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# ACRONYMS

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<b>BOP</b>	<b>Balance of Payments</b>
<b>CAPMAS</b>	<b>Central Agency for Public Mobilization and Statistics</b>
<b>CBE</b>	<b>Central Bank of Egypt</b>
<b>CIF</b>	<b>Cost Insurance and Freight</b>
<b>CMA</b>	<b>Capital Market Authority</b>
<b>CPI</b>	<b>Consumer Price Index</b>
<b>ESE</b>	<b>Egyptian Stock Exchange</b>
<b>FDI</b>	<b>Foreign Direct Investment</b>
<b>FOB</b>	<b>Free On Board</b>
<b>GDP</b>	<b>Gross Domestic Product</b>
<b>GDR</b>	<b>Global Depository Receipts</b>
<b>IFC</b>	<b>International Finance Corporation</b>
<b>IFCGI</b>	<b>International Finance Corporation Global Index</b>
<b>LE</b>	<b>Egyptian Pounds</b>
<b>MI</b>	<b>Reserve Money</b>
<b>M2</b>	<b>Total Liquidity</b>
<b>MOF</b>	<b>Ministry of Finance</b>
<b>MOI</b>	<b>Ministry of Investment</b>
<b>MOP</b>	<b>Ministry of Planning</b>
<b>NIR</b>	<b>Net International Reserves</b>
<b>REER</b>	<b>Real Effective Exchange Rate</b>
<b>US\$</b>	<b>US Dollars</b>
<b>WPI</b>	<b>Wholesale Price Index</b>
<b>PPI</b>	<b>Producer Price Index</b>

# Executive Summary

## *Main Highlights...*

The Ministry of Finance is continuing its efforts towards engaging citizens in all phases of the state budget preparation, highlighting the importance of transparency, community participation and the involvement of citizens in the decision-making process. In this regards, MOF has recently issued the FY 17/18 pre-budget statement for the third consecutive year. The pre-budget statement assesses the domestic and external economic framework, underscoring the main underlying assumptions in which the budget is based. The state is determined to continue carrying out its obligation of providing protection and social justice to its citizens, while investing in human development, modernizing infrastructure, and ensuring the stability and sustainability of the financial and economic systems throughout the medium term.

Meanwhile, in light of recent reforms, the budget deficit reached LE 226.6 billion (7 percent of GDP) during the period July-February 2016/2017, compared to LE 222.9 billion (8.2 percent of GDP) during the same period last year. This could be explained in light of the increase in revenues growth rate during the period of study compared to the same period of last year, exceeding the growth in expenditure during the same period, recording 22.6 percent for the first, and 14.6 percent for the later. On the revenue side, increases have been witnessed in tax revenues receipts driven by non-sovereign authorities, which are directly correlated to economic activity. That said tax receipts from non-sovereign authorities increased by almost 27.3 percent during the period July-February 2016/2017, mainly driven by the increase of non-sovereign income taxes by 16.9 percent, and an increase in non-sovereign receipts from taxes on goods and services by 34.2 percent. On the expenditure side, social justice still comes as a high priority in government spending. In this context, electricity subsidies increased by 10.5 percent, to record LE 23 billion, while government contributions to pension funds have recorded LE 31.6 billion during the period of study. Moreover, investment spending rose by 25 percent to record LE 38.5 billion during the period of study.

*The following are the latest developments in economic indicators:-*

- Ø **Net International Reserves (NIR)** increased to US\$ 28.6 billion during April 2017, from US\$ 28.5 billion in March 2017.
- Ø As for the **monetary developments**, M2 annual growth rate increased to 38.4 percent in March 2017 reaching LE 2750.8 billion, compared to 36.6 percent (LE 2627.2 billion) in the previous month, according to recent data released by the CBE. The growth rate of net domestic assets of the banking system increased at a slower pace to 36.3 percent y-o-y to reach 2795.1 billion during the month of study, compared to 37.8 percent (LE 2712.2 billion) in February 2017. This overcame the decline witnessed in Net foreign assets which reached a negative value of LE 44.3 billion in March 2017, compared to a negative value of LE 85 billion in the previous month.
- Ø According to the latest detailed data by the Ministry of Planning, **GDP** has witnessed a 4.3 percent growth rate during FY15/16, compared to 4.4 percent during last fiscal year. Both public and private consumption continued to boost economic activity during FY15/16 with a total

contribution of 4.2 PPT, compared to 3.4 PPT during last year. Investments have contributed positively to growth by 1.7 PPT, compared to a lower contribution of 1.2 PPT during FY14/15. On the other hand, net exports continued to be a constrain on growth with a negative impact of 1.6 PPT, compared to a negative contribution of 0.2 PPT during FY14/15.

- Ø Meanwhile, **Headline Urban Inflation** continued to rise significantly to record 30.9 percent during March 2017, and 30.2 percent during February 2017, compared to 9.0 percent during March 2016. Factors contributing to inflationary pressures include: The increase in annual inflation of “Food and Beverages” group (the highest weight in CPI) to record 41.8 percent during March 2017, and 40.5 percent during February 2017, compared to 12.1 percent during March 2016. In addition, most of other main groups have contributed to the increase in annual inflation rate during the month of study, on the top of which; “Health”, “Alcoholic Beverages, Tobacco”, “Restaurants& Hotels”, “Transport”, “Clothing and Footwear”, “Furnishing and House Equipment’s”, “Miscellaneous Goods and Services”, and “Recreation& Culture”.

As for average annual Headline inflation, it increased during July- March 16/17 to record 21 percent, compared to 9.5 percent during the same period last year.

- Ø During its Monetary Policy Committee meeting held on March 30<sup>th</sup>, 2016, CBE decided to keep the overnight deposit rate, overnight lending rates and the rate of CBE's main operation unchanged at 14.75 percent, 15.75 percent and 15.25 percent, respectively. The discount rate was also kept unchanged at 15.25 percent.
- Ø Moreover, total government debt (domestic and external) reached LE 3498,8 billion (107.8 percent of GDP) at end of December 2016.
- Ø **The Balance of Payments (BOP)** showed an overall surplus of US\$ 7 billion (2.5 percent of GDP) during July-Dec 16/17, compared to a deficit of US\$ 3.4 billion (-1 percent of GDP) during the same period last year. This mainly came in light of the increase witnessed in the current account deficit to record US\$ 9.6 billion (-3.4 percent of GDP) during July-Dec 16/17, compared to a lower deficit of US\$ 9.4 billion (-2.7 percent of GDP) during July-Dec 15/16. On the other hand, the capital and financial account witnessed net inflows of US\$ 17.6 billion (6.3 percent of GDP) during the year of study, compared to lower net inflows of US\$ 6.2 billion (1.8 percent of GDP) during the period of comparison. Meanwhile, net errors and omissions recorded an outflow of US\$ 0.9 billion (-0.3 percent of GDP) during July-Dec 16/17, compared to an outflow of US\$ 0.2 billion (-0.1 percent of GDP) during the period of comparison.

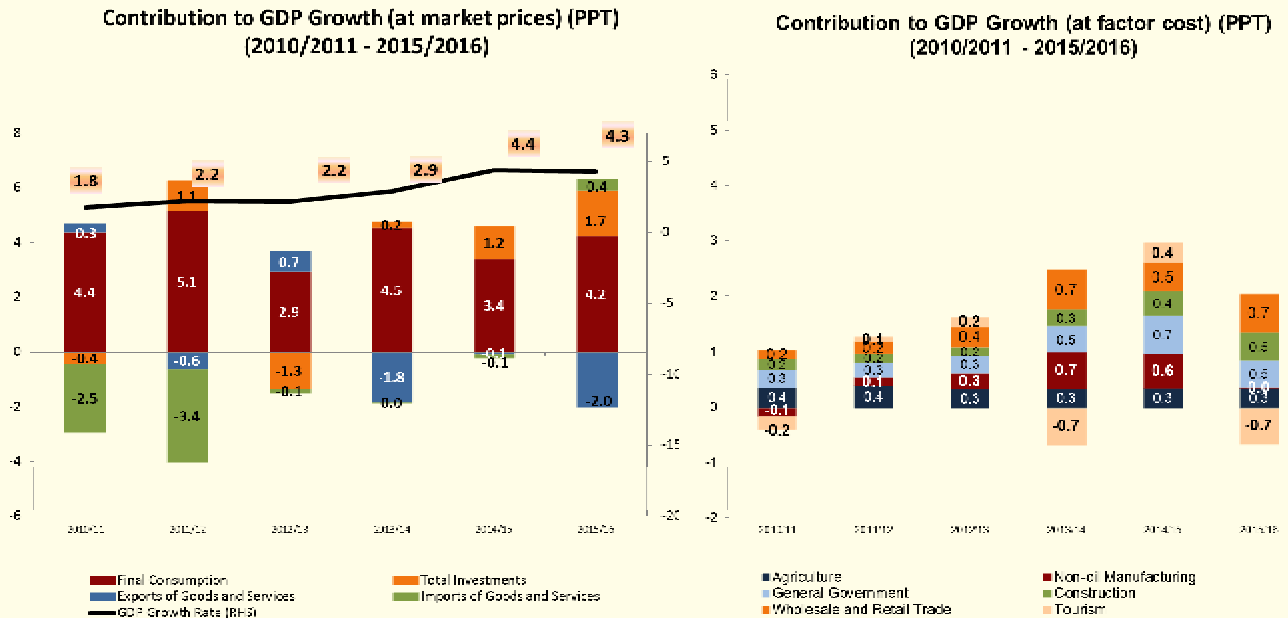
### Ø *Real Sector:*

According to the latest detailed data by the Ministry of Planning, **GDP** has witnessed a 4.3 percent growth rate during FY15/16, compared to 4.4 percent during last fiscal year. Both public and private consumption continued to boost economic activity during FY15/16 with a total contribution of 4.2 PPT, compared to 3.4 PPT during last year. Investments have contributed positively to growth by 1.7 PPT, compared to a lower contribution of 1.2 PPT during FY14/15. On the other hand, net exports continued to be a constrain on growth with a negative impact of 1.6 PPT, compared to a negative contribution of 0.2 PPT during FY14/15.

On the demand side, both public and private consumption maintained to be the key growth drivers during FY15/16. Private consumption grew by 4.6 percent y-o-y, compared to 3.1 percent during last fiscal year, while public consumption grew by 3.9 percent in the year of study, compared to 7.0 percent, during FY14/15. In the meantime, recent data shows that investments have increased by 11.2 percent in FY15/16, compared to 8.6 percent during last fiscal year.



On the other hand, net exports constrained growth with a negative impact of 1.6 PPT, compared to a negative contribution of 0.2 PPT during FY14/15. This development came in light of a 14.5 percent decline in exports, with a negative contribution of 2.0 PPT to real GDP growth, compared to a negative contribution of 0.1 PPT during last fiscal year, while imports decreased by 1.9 percent in the year of study, contributing positively by 0.4 PPT, compared to a negative contribution of 0.1 PPT during last fiscal year.



On the supply side, five key sectors led y-o-y growth, on top of which was the whole sale and retail sector expanded to record a 5.3 percent real growth rate during the year of study (contributing to growth by 0.7 PPT, compared to 0.5 PPT during last fiscal year). Meanwhile, the construction sector witnessed a growth rate of 10.8 percent in FY15/16, contributing to around 0.5 PPT to GDP during, compared to 0.4 PPT during last fiscal year. Moreover, the general government sector recorded a real growth rate of 5.0 percent (contributing 0.5 PPT during the year of study, compared to 0.7 PPT during last fiscal year). Additionally, the agriculture sector witnessed a growth of 3.1 percent (stabilizing at a contribution of 0.3 PPT) and the real estate sector recorded a 4.6 percent real growth rate in FY15/16 (contributing to growth by 0.4, compared to 0.3 PPT during last fiscal year)

Taken together, the above-mentioned 5 key sectors represented around 48.8 percent of total real GDP during the year of study.

Meanwhile, natural gas extraction continued to constrain growth during FY2015/16 declining by 11.0 percent (contributing negatively to growth by 0.7 PPT).

### Ø Fiscal Sector Performance during July- February 2016/2017;

Latest indicators for the period July-February 2016/2017 point to a decline in the budget deficit reaching 7 percent of GDP (LE 226.6 billion), compared to 8.2 percent of GDP (LE 222.9 billion) during the same period last year. This could be explained in light of the increase in revenues growth rate during the period of study compared to the same period of last year, exceeding the

growth in expenditure during the same period, recording 22.6 percent for the first, and 14.6 percent for the later.

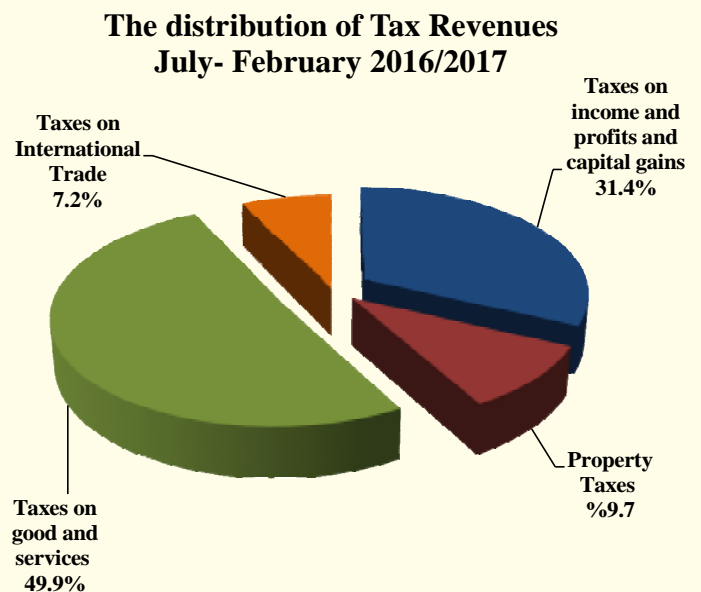
July- February 15/16 Budget Deficit LE 222.9 billion (8.2 percent of GDP)	July- February 16/17 Budget Deficit LE 226.6 billion (7 percent of GDP)
Revenues LE 253.2 billion (9.3 percent of GDP)	Revenues LE 310.5 billion (9.6 percent of GDP)
Expenditure LE 466.2 billion (17.2 percent of GDP)	Expenditure LE 532.5 billion (16.4 percent of GDP)

Source: Ministry of Finance, Macro Fiscal Policy Unit

Detailed explanations are as follows:

On the Revenues Side,

§ Total revenues recorded LE 310.5 billion during the period July-February 2016/2017, increasing by LE 57.3 billion (22.6 percent), compared to LE 253.2 billion during July-February 15/16. These developments could be explained mainly in light of the increase in tax revenues by LE 43.4 billion (23.7 percent) to record LE 226.3 billion during the period of study, compared to LE 182.9 billion during the same period last fiscal year. Meanwhile, Non-tax revenues increased by LE 13.9 billion (19.7 percent) to record LE 84.2 billion during July-February 16/17, compared to LE 70.3 billion during the same period last fiscal year.



Tax revenues receipts from non-sovereign authorities, which are directly correlated to economic activity, witnessed an increase by almost 27.3 percent during the period of study, mainly driven by the increase in non-sovereign income taxes and sales taxes receipts by 16.9 percent and 34.2 percent, respectively.

### On the Tax Revenues Side

Tax receipts from Income taxes, taxes on goods and services, property taxes, and International Trade have improved during the period of study, mainly driven by tax reforms adopted since the beginning of the current fiscal year, which was reflected as follows:

**Taxes on Income, Capital Gains and Profits increased by LE 13 billion (22.4 percent growth) to reach LE 71.1 billion (2.2 percent of GDP).**

**- Taxes on income, capital gains and profits receipts represent 31.4 percent of total tax revenues.**

Mainly on the back of:

- Increase in receipts from taxes on domestic salaries by LE 2.8 billion (16.4 percent) to reach LE 19.7 billion.
- Increase in receipts from taxes on Suez Canal by LE 4.2 billion (48.8 percent) to reach LE 12.8 billion.
- Increase in receipts from taxes on other companies by LE 3.3 billion (18.3 percent) to reach LE 21.4 billion.

**Taxes on Goods and Services increased by LE 24 billion (27 percent growth) to reach LE 112.8 billion (3.5 percent of GDP).**

**Taxes on goods and services receipts represent 49.9 percent of total tax revenues.**

Mainly as a result of higher receipts from:

- General sales tax on goods increasing by 60.3 percent to record LE 21.9 billion.
- The increase in general sales tax on services by 11.2 percent to record LE 10.6 billion.
- The increase in domestic commodities (Table 1) by 1.6 percent to record LE 30.8 billion.

**Property Taxes increased by LE 4.3 billion (24.5 percent growth) to reach LE 21.9 billion (0.7 percent of GDP).**

- **Property Taxes receipts represent 9.7 percent of the total tax revenues.**

Mainly as a result of the increase in tax on T-bills and bonds payable interest by 25.1 percent to reach LE 18.2 billion during the period of study.

Moreover, Taxes on international trade rose by LE 2.1 billion to reach LE 16.2 billion during the period of study, compared to LE 14.2 billion during the same period of last year.

#### On the Non-Tax Revenues Side,

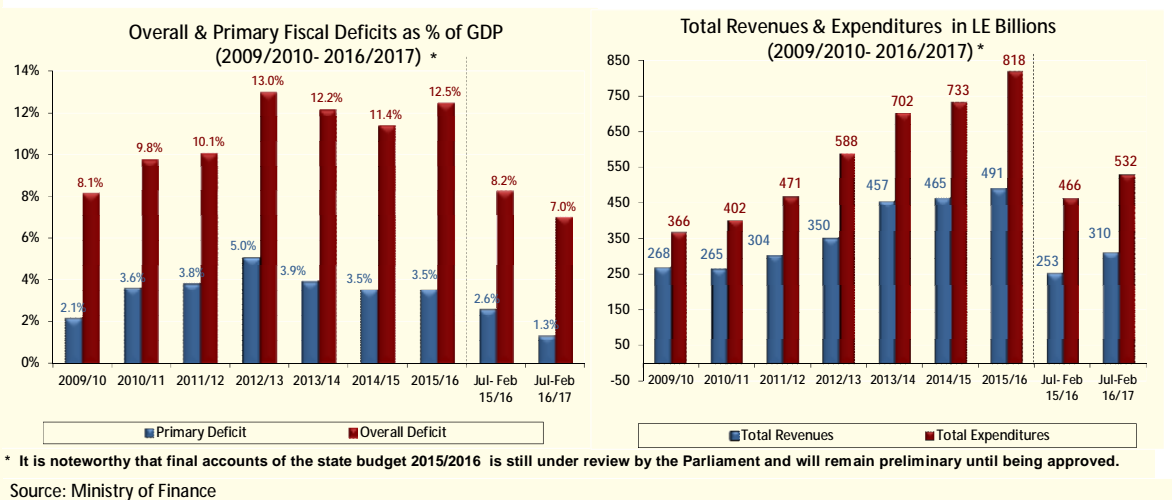
- Proceeds from Other Non-Tax Revenues rose by LE 16.7 billion (24.9 percent growth) to reach LE 83.7 billion during July-February 2016/2017, compared to LE 67 billion during the same period of last year.

Property income receipts recorded LE 55.2 billion rising by LE 15 billion (37.1 percent) during the period of study, compared to LE 40.3 billion recorded during July-February 15/16. This came in light of the increase in dividends collected from Economic Authorities by LE 4.3 billion (148 percent) to reach LE 7.2 billion during the period of study, compared to LE 2.9 billion during the same period last year. In addition, other property income rose to record LE 6.7 billion during July- February 16/17 (mainly due to the sale of 4G to the three telecommunication companies existing in Egypt), and Suez Canal dividends increased by LE 5.5 billion (48.9 percent) to record LE 16.8 billion during the period of study, compared to LE 11.3 billion during the same period last year. Those increases have counterparted the decline in dividends collected from CBE<sup>1</sup>,

Meanwhile, Proceeds from sales of goods and services rose by LE 3.3 billion (24.2 percent) to reach LE 16.8 billion during July- February 16/17, compared to LE 13.5 billion during July- February 15/16 (in light of the increase in receipts from special accounts and funds by LE 2.7 billion (27.7 percent) to reach LE 12.4 billion during the period of study, compared to LE 9.7 billion during July- February 15/16).

- Miscellaneous revenues recorded LE 9.7 billion declining by -21.1 percent during the period of study, compared to LE 12.3 billion recorded during July-February 15/16.
- Meanwhile, Grants recorded LE 0.5 billion during the period of study, compared to LE 3.3 billion recorded during the same period last fiscal year.

<sup>1/</sup> The decline in dividends from CBE is mainly due the CBE's advanced repayment during the FY16/17. Unlike previous years the CBE's deduction of dividends was recorded during the corresponding year rather than the following year, and which led CBE tax receipts to appear at a lower amount during the period of study compared to the same period last year. This does not affect CBE income. Whereas, receipts from CBE are expected to record additional revenues during the coming period.



### § On the Expenditures Side:

A key focus of the Ministry of Finance’s fiscal reforms is the reprioritization of public expenditure in favour of lower-income groups to achieve the best social yield through investment in human capital and better distribution of services and infrastructure, with such measures designed to improve basic well-being and to widen social safety nets.

Total expenditures have reached LE 532.5 billion (16.4 percent of GDP) during the period July-February 16/17, recording an increase of 14.2 percent, compared to the same period of last year. The increase in expenditure during the period of study is considered to be the lowest if compared to 20 percent representing the average achieved for the last three fiscal years during the same period of time, driven by the reforms implemented by the Ministry of Finance to control the increase in expenditures.

- Wages and compensation of employees rose by 1.6 percent to record LE 137.1 billion (4.2 percent of GDP) during the period of study.
- Purchase of goods and services have increased by LE 3.8 billion (21.8 percent growth) to reach LE 21.3 billion (0.7 percent of GDP).
- Interest payments rose by 19.8 percent growth to reach LE 183.6 billion (5.7 percent of GDP).
- Subsidies, grants and social benefits rose by LE 16.3 billion (3.5 percent of GDP), (16.7 percent growth) to record LE 113.4 billion, compared to LE 97.1 billion compared to the same period last year.

ü Spending on Subsidies rose by LE 14.7 billion (27.9 percent growth) to reach LE 67.5 billion during the period of study, compared to LE 52.8 billion during the same period of last year, this came in light of; Petroleum subsidies recorded LE 17.5 billion during the period of study, compared to no settlement were received during same period last year. Meanwhile, Electricity Subsidies rose by LE 2.2 billion (10.5 percent growth) to reach LE 22.9 billion. Meanwhile, GASC spending recorded LE 19.6 billion during the period of study, compared to LE 21.5 billion during July- February 15/16. This is mainly due to the differences in the time of buying domestic and imported wheat, which doesn’t affect GASC subsidies. It’s noteworthy to mention that, GASC subsidies increased by 11.6 percent during Budget FY16/17, compared to Budget FY15/16.

ü Social benefits have increased by LE 3.2 billion (8.1 percent growth) to reach LE 42.6 billion, in light of the increase in spending on health treatments financed by state budget, increasing by LE 3 billion during the period of study.

- Purchases of non-financial assets (investments) rose by LE 7.7 billion (1.2 percent of GDP), growing by 24.9 percent growth to reach LE 38.5 billion.
- Other Expenditures recorded LE 38.5 billion (1.2 percent of GDP), rising by 18.3 percent, compared to the same period last fiscal year.

Ø It is noteworthy that final accounts of the state budget 2015/2016 is still under revision by the Parliament and will remain preliminary until being approved. According to FY15/16 actual budget outcomes, the overall budget deficit recoded LE 339.5 billion (12.5 percent of GDP), compared to LE 279.4 billion (11.4 percent of GDP) in the prior fiscal year. Excluding grants, the budget deficit fell by about 0.2 percentage points reflecting the magnitude of the underlying structural fiscal adjustment that was achieved during the period of study.

On the other hand, better performance has been witnessed on the revenue side. Total revenues have increased by LE 26.3 billion (5.6 percent growth) to record LE 491.5 billion, compared to LE 465.2 billion during FY14/15. This came in light of the significant increase in tax revenues by LE 46.4 billion (15.2 percent growth), (83.4 percent of the same year budget). The notable increase in tax revenues is justified in terms of the structural reforms adopted by the government since the mid of FY 2014 contributing to the improvement in most tax chapters, on the top of which; the increase in receipts from taxes on income by 11.5 percent (91.2 percent of the same year budget), receipts from taxes on goods and services rose by 14.3 percent (76.3 percent of the same year budget), receipts from taxes on international trade increased by 28.5 percent (102.5 percent of the same year budget), receipts from property taxes rose by 32.6 percent (68 percent of the same year budget). On the other hand, non-tax revenues indicates few relies on Grants, and which has dropped to LE 3.5 billion during the FY 15/16, compared to LE 25 billion during FY 14/15, and compared to LE 95 billion during FY 13/14.

On the expenditure side, tax revenues increases have helped contain the increase in expenditures. Total expenditures have increased by LE 84.5 billion (11.5 percent growth) to record LE 817.8 billion during FY15/16, compared to LE 733.3 billion during FY 14/15. Meanwhile, social spending remained as a key pillar in FY 2015/2016 to reach LE 396 billion (representing around 49.5 percent of total expenditures, and around 80.6 percent of total revenues), of which LE 43 billion were tailored to food subsidies, increasing by LE 3.3 billion (8.5 percent growth) compared to FY 14/15. Moreover, electricity subsidies have increased by LE 5 billion compared to FY 14/15, and health insurance has increased by 19.7 percent, and government contributions to pension funds have increased by 32.3 percent, and subsidies to promote exports have increased by 43 percent, while spending's on Takaful and Karama program have reached LE 1.7 billion during the FY 15/16. Besides, spending on human capital comes as a priority in government spending, as spending on education has increased by 5.5 percent compared to FY 14/15 to record LE 98 billion during FY 15/16, and spending on health has risen by 18 percent to record LE 44 billion during FY 15/16. Moreover, investment spending rose significantly by 12 percent to record LE 69 billion, which reflects the government interest to increase investments in infrastructure and to improve public services.

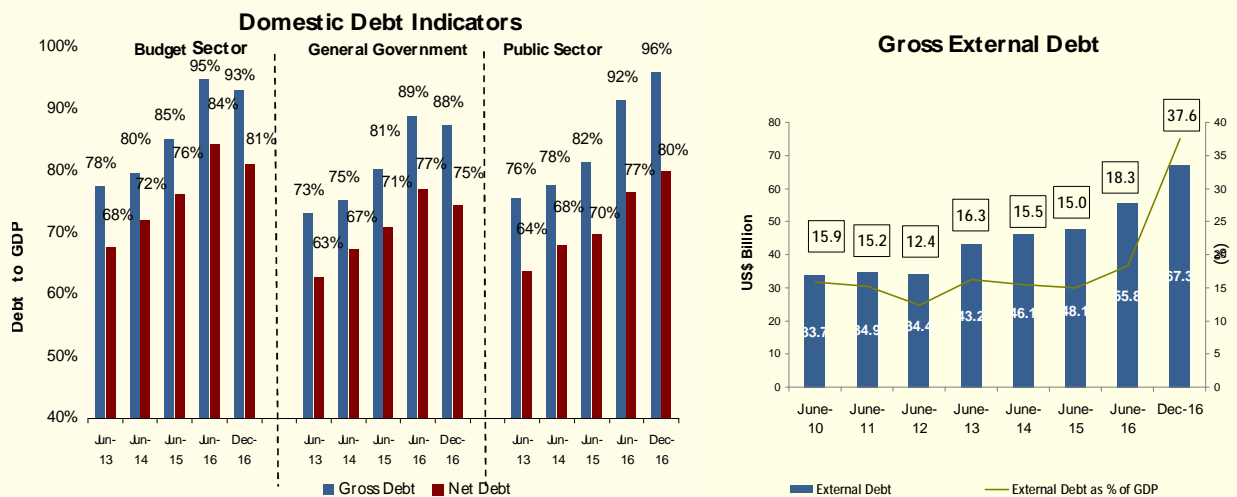
## Ø Public Debt:

Total government debt (domestic and external) reached LE 3498,8 billion (107.8 percent of GDP) at end of December 2016, of which;

- Domestic budget sector debt recorded LE 3027,3 billion (93.2 percent of GDP) by end of December 2016, compared to LE 2573 billion (95 percent of GDP) by end of June 2016.

The rise in domestic budget sector debt during the period of study was mainly due to financing the budget deficit, in addition to the impact of settling of some cross-debt issues among budget sector entities (particularly those of the SIF and EGPC). It is worthy to note that these settlements are expected eventually to enhance their financial performance.

- External debt stock (government and non-government debt) recorded US\$ 67.3 billion (37.6 percent of GDP) at end of December 2016, compared to US\$ 55.8 billion at end of June 2016.
- Meanwhile, government external debt recorded US\$ 26.2 billion (14.7 percent of GDP) as of end of December 2016, compared to US\$ 24.4 billion (8.0 percent of the GDP) at end of June 2016.



## Ø Monetary Perspective:

As for the monetary developments, M2 annual growth rate increased to 38.4 percent in March 2017 reaching LE 2750.8 billion, compared to 36.6 percent (LE 2627.2 billion) in the previous month, according to recent data released by the CBE. The growth rate of net domestic assets of the banking system increased at a slower pace to 36.3 percent y-o-y to reach 2795.1 billion during the month of study, compared to 37.8 percent (LE 2712.2 billion) in February 2017. This overcame the decline witnessed in Net foreign assets which reached a negative value of LE 44.3 billion in March 2017, compared to a negative value of LE 85 billion in the previous month.

In March 2017, net claims on government annual growth increased to 27.5 percent (LE 1999.2 billion), compared to 26.9 percent during the previous month. Moreover claims on public business sector annual growth increased as well to reach 80.5 percent (LE 149.9 billion) in March 2017, compared to 79.2 percent at end February 2017. Annual growth in credit to the

private sector increased to 39.9 percent (LE 959.3 billion) at the end of March 2017, compared to 37.9 percent last month. This comes on the back of the increase in claims on private businesses sector annual growth to 49.5 percent (LE 723.4 billion) during the month of study, compared to 46.7 percent in February 2017. Meanwhile, claims on household sector annual growth reached 16.9 percent (LE 235.9 billion) in March 2017, compared to a higher rate of 17.5 percent in the previous month.

On the other hand, net foreign assets (NFA) of the banking system continued to shrink significantly on annual basis recording a negative value of LE 44.3 billion in March 2017, compared to LE -85 billion during the previous month. This decline continues in light of the drop in banks net foreign to LE -49.8 billion in March 2017, compared to LE -56.8 billion in February 2017. However, central bank net foreign assets recorded a positive value of LE 5.5 billion for the first time since August 2015.

From the liabilities side, quasi money annual growth increased to reach 45.4 percent during the month of study to reach LE 2119.8 billion in March 2017, compared to 42.3 percent (LE 1993.2 billion) in February 2017. On a detailed level, foreign currency time and savings deposits annual growth increased to reach 122.1 percent (LE 530.1 billion), in March 2017, compared to 120.6 percent in the previous month. Local currency time and savings deposits annual growth rate increased as well to reach 26.5 percent (LE 1446.2 billion) in March 2017, compared to 25.3 percent in February 2017.

Money annual growth increased at a slower pace to reach 19.1 percent (LE 631 billion) in March 2017, compared to 21.3 percent in the previous month. This could be attributed to the slowdown witnessed in currency in circulation annual growth, which reached 23.3 percent (LE 385.1 billion) in March 2017, compared to a higher rate of 25.6 percent in the previous month. Moreover, demand deposits in local currency annual growth, reached 13 percent (LE 245.9 billion) March 2017, compared to a higher rate of 15.3 percent in the previous month.

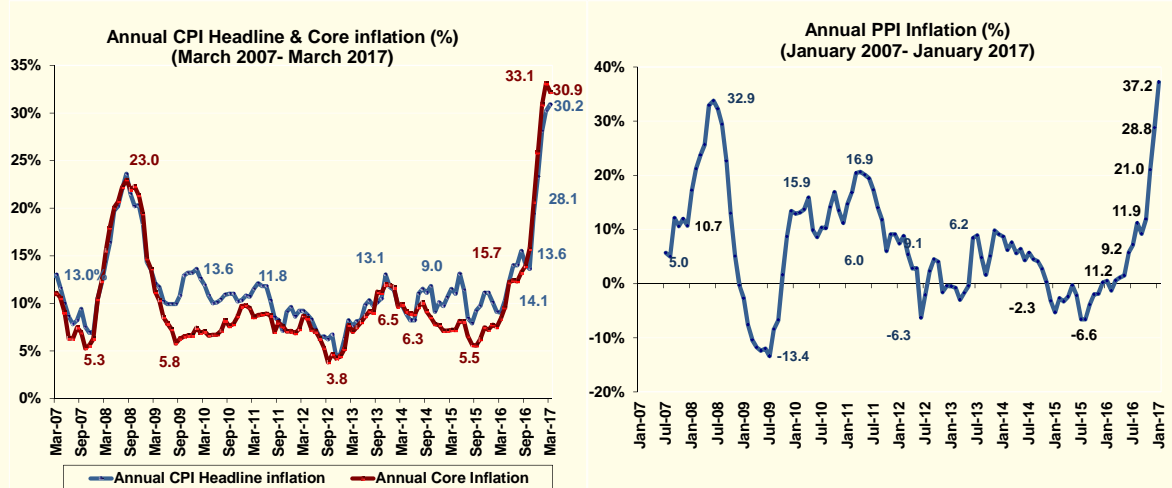
Total deposits annual growth – excluding deposits at the CBE – reached 44.2 percent y-o-y (LE 2761.2 billion) at the end of December 2016, compared to 44.3 percent at end of November 2016. Out of total deposits, 82.8 percent belonged to the non-government sector. Moreover, annual growth rate in total lending by the banking sector (excluding CBE) slowed down to reach 64.3 percent (LE 1300.2 billion) in December 2016, compared to 65.1 percent in the previous month. To that end, the loans-to-deposits ratio decreased to 47.1 percent at end of December 2016, compared to 47.7 percent in November 2016 but increased compared to 41.3 in December 2015. (Detailed data for January and February 2017 are not yet available).

- Ø During April 2017, **net International Reserves (NIR)** increased to US\$ 28.6 billion during April 2017, from US\$ 28.5 billion in March 2017.
- Ø **Headline Urban Inflation** continued to rise significantly to record 30.9 percent during March 2017, and 30.2 percent during February 2017, compared to 9.0 percent during March 2016. Factors contributing to inflationary pressures include: The increase in annual inflation of “Food and Beverages” group (the highest weight in CPI) to record 41.8 percent during March 2017, and 40.5 percent during February 2017, compared to 12.1 percent during March 2016. In addition, most of other main groups have contributed to the increase in annual inflation rate during the month of study, on the top of which; “Health” to record 30.2 percent during March 2017, and 35.6 percent during February 2017, compared to 13.8 percent during March 2016, “Alcoholic Beverages, Tobacco” to record 35.7 percent during March 2017, and 26.6 percent during February 2017, compared to 0.6 percent during March 2016, “Restaurants& Hotels” to record 29.6 percent during March 2017, and 33.4 percent during February 2017, compared to



18.6 percent during March 2016, “Transport” to record 28.2 percent during March 2017, and 28.8 percent during February 2017, compared to 2.7 percent during March 2016, “Clothing and Footwear” to record 23.4 percent during March 2017, compared to 6.9 percent during March 2016, “Furnishing and House Equipment’s” to record 31.1 percent during March 2017, and 31.5 percent during February 2017, compared to 10.6 percent during March 2016, “Miscellaneous Goods and Services” to record 36.7 percent during March 2017, and 36 percent during February 2017, compared to 4.6 percent during March 2016, and “Recreation & Culture” to record 19.9 percent during March 2017, and 16.3 percent during February 2017, compared to 11.5 percent during March 2016.

- Ø As for average annual Headline inflation, it increased during July- March 16/17 to record 21 percent, compared to 9.5 percent during the same period last year.



- Ø Meanwhile, Monthly inflation has recorded 2.0 percent during March 2017, compared to 2.6 percent during February 2017, and compared to 1.4 percent during February 2016. This could be explained in light of the increase in “Food and Beverages” group to record 3.0 percent during March 2017, compared to 4.1 percent during last month, and compared to 2.0 percent during March 2016.

- Ø Annual core inflation<sup>4</sup> continued to rise reaching 32.2 percent during March 2017, compared to 33.1 percent during the last month, and compared to 8.4 percent during March 2016. As for the monthly core inflation, it has recorded 0.96 percent during March 2017, compared to 2.6 percent during last month. This could be explained in light of the increase in “Food Prices” contributing by 0.78 percentage points to the monthly core inflation. In addition to the increase in “Retail Items” and “Other Services” prices contributing by 0.02, and 0.17 percentage points respectively to the monthly core inflation. Meanwhile, “Paid Services” prices remained unchanged.

- Ø During its Monetary Policy Committee meeting held on March 30<sup>th</sup>, 2016, CBE decided to keep the overnight deposit rate, overnight lending rates and the rate of CBE’s main operation unchanged at 14.75 percent, 15.75 percent and 15.25 percent, respectively. The discount rate was also kept unchanged at 15.25 percent.

Moreover, in an attempt to absorb excess liquidity and to protect the domestic currency, the CBE held deposit auctions on May 2<sup>nd</sup>, 2017 worth LE 50 billion with 7-day maturity at a fixed annual interest rate of 15.25 percent.

<sup>4</sup>The Core Index excludes items with managed prices 'regulated items' (fuel, electricity, exported and imported tobacco), and items characterized by inherent price volatility specifically 'fruits and vegetables'.

Ø The Egyptian Exchange market capitalization increased by a historic 11.2 percent m-o-m during March 2017 to reach LE 655 billion, compared to LE 588.8 billion in the previous month. The EGX-30 Index also increased by 8.9 percent during March 2017 to reach 12994.8 points, compared to closing at 11937.67 points by the end of February 2017. In addition, the EGX-70 increased by 20.4 percent, closing at 569.69 points compared to 473.36 points in the previous month.

Ø *On the External Sector side:*

BOP showed an overall surplus of US\$ 7 billion (2.5 percent of GDP) during July-Dec 16/17, compared to a deficit of US\$ 3.4 billion (-1percent of GDP) during the same period last fiscal year. These developments are mainly due to increased inflows in the capital and financial account, in addition to an improvement in the current account which overcame the decline in the services account. On a more detailed level, the deficit recorded in the BOP during the period of study occurred as a result of several factors, headed by:

§ Current account recorded a deficit of US\$ 9.6 billion (-3.4 percent of GDP) during July-Dec 16/17, compared to a lower deficit of US\$ 9.4 billion (-2.7 percent of GDP) during July-Dec 15/16. This came as a result of the deceleration witnessed in the transfers and services balance, which outweighed the slight improvement in the trade balance, as follows:

- Trade balance deficit has decreased to record US\$ 17.9 billion (-6.4 percent of GDP) during July-Dec 16/17, compared to a deficit of US\$ 19.9 billion (-5.8 percent of GDP) during the same period last fiscal year. These developments could be explained in light of the increase witnessed in merchandise exports by 14.4 percent to record US\$ 10.4 billion, compared to US\$ 9.1 billion in the comparison period. This was mainly driven by the increase in non-petroleum exports to reach US\$ 7.5 billion during the period of study compared to 6 during the same period last year, Which overcame the decrease in petroleum exports that reached US\$ 2.9 billion during July-Dec 16/17 compared to US\$ 3.1 billion during the period of comparison. This came in conjunction to the decrease in merchandise imports by 2.3 percent to record US\$ 28.3 billion in July-Dec 16/17, compared to US\$ 29 billion in July-Dec 15/16.
- The services balance has declined by around 47.2 percent to record a surplus of US\$ 2.5 billion (0.9 percent of GDP) during the period of study, compared to a higher surplus of around US\$ 4.7 billion (1.3 percent of GDP) during the period of comparison. This came in light of the decline in current receipts by to record US\$ 7.3 billion during July-Dec 2016/2017, compared to US\$ 9 billion during the period of comparison. This was mainly due to the decrease witnessed in tourism receipts to reach US\$ 1.6 billion during the period of study, compared to US\$ 2.7 billion in the period of comparison, as the number of tourist nights decreased to reach 19.2 million nights during the period of study, compared to 38.3 million nights in July-Dec 2015/2016. In addition, Suez Canal transit receipts decreased by 5 percent as net tonnage of transiting vessels fell by 2.5 percent and SDRs depreciated against the US dollar by 1.1 percent.
- Net official transfers declined to record US\$ 8 billion during the period of study, compared to US\$ 8.3 billion during the comparison period – mainly ascribable to lower net private transfers to record US\$ 7.9 billion, compared to US\$ 8.2 billion given the drop in workers' remittances by 5.7 percent. On the other hand, net official transfers rose from US\$ 32.2 million to US\$ 72.9 million.

§ Meanwhile, the capital and financial account witnessed net inflows of US\$ 17.6 billion (6.3 percent of GDP) during the period of study, compared to lower net inflows of US\$

6.2 billion (1.8 percent of GDP) during the comparison period, mainly due to the following:

- Net foreign direct investments in Egypt increased to reach US\$ 4.3 billion (1.5 percent of GDP) during July- December 2016/2017, compared to US\$ 3.1 billion (0.9 percent of GDP) in the comparison period, driven mainly by the rise in the net inflow of US\$1.8 billion for oil sector investments during the period of study, compared to US\$0.1 billion. Meanwhile net inflows for greenfield investments recorded US\$ 2.46 billion during July- December 2016/2017, compared to US\$ 2.48 billion during the comparison period.
- Portfolio investment in Egypt recorded net Inflows of US\$ 0.2 billion (0.1 percent of GDP) during July- December 2016/2017, compared to net outflows of US\$ 1.6 billion (-0.5 percent of GDP) during the period of comparison, in light of the rise in foreigners' investments on the EGX, recording net purchases of US\$ 0.3 billion. In addition, foreigners' investments in Egyptian treasury bills increased, to register net purchases of US\$ 0.7 billion. This came despite the Egyptian authorities repayment of bonds that had fallen due in the reporting period, in the amount of US\$ 1.0 billion, which attests to the confidence in the Egyptian economy, given its ability to honor its external obligations.
- Other investments increased to register net inflows of US\$ 13.1 billion (4.7 percent of GDP) during July- December 2016/2017, compared to net inflows of US\$ 4.7 billion (1.4 percent of GDP) during the same period last fiscal year. Medium-term suppliers' credit recorded US\$ 0.9 billion during the July- December 2016/2017, compared to US\$ 0.2 billion during the period of comparison. In addition, CBE other liabilities has recorded net inflows of US\$ 9.5 billion during the period of study, compared to US\$ 3.8 billion during the period of comparison.
- The net change in the liabilities of the CBE to the external world increased, thereby registering a net inflow of US\$ 8.1 billion during the period of study, compared to US\$ 1.5 million during the period of comparison.
- § Net errors and omissions recorded a net outflow of US\$ 0.9 billion (-0.3 percent of GDP) during July- December 2016/2017, compared to an outflow of US\$ 0.2 billion (-0.1 percent of GDP) during the period of comparison.

Ø According to the latest published figures, the total number of tourist arrivals increased during December 2016 to reach 0.55 million tourists, compared to 0.44 million tourists in December 2015. Moreover, tourist nights increased to reach 3.3 million nights during the month of study, compared to 2.4 million nights during the same month last year.

# Section 1

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## Section 1: General Economic and Financial Outlook

	Annual Profile					Quarterly Profile <sup>#</sup>			
	2011/12 <sup>#</sup>	2012/13 <sup>#</sup>	2013/14 <sup>#</sup>	2014/15 <sup>#</sup>	2015/16 <sup>1/</sup> *	Apr-Jun 2015	Oct-Dec 2015	Jan-Mar 2016	Apr-Jun <sup>*</sup> 2016
<b>A. Real Sector (Current Prices)</b>									
GDP at market prices ( LE Million)	1,674,700	1,860,400	2,130,000	2,443,900	2,708,300	585,400	689,400	647,300	661,100
GDP at market prices ( US\$ Million)	279,349	288,542	305,602	332,700	332,792	76,975	87,625	80,687	74,639
GDP at factor cost ( LE Million)	1,713,146	1,924,808	2,205,594	2,473,100	2,673,300	592,728	680,634	638,612	652,223
GDP at factor cost ( US\$ Million)	285,762	298,531	316,448	336,675	328,491	77,939	86,510	79,604	73,637
GDP Per Capita ( EGP)	--	--	--	--	--	--	--	--	--
GDP Per Capita ( USD)	--	--	--	--	--	--	--	--	--
<b>B. Real Sector Indicators and Sources of Growth <sup>2/</sup></b>									
<b>(% Change)</b>									
Real GDP at market prices <sup>3/</sup>	2.2	2.2	2.9	4.4	4.3	3.3	4.0	3.6	4.5
Real GDP at factor cost <sup>3/</sup>	2.2	2.2	2.9	3.4	2.2	2.5	2.0	1.6	2.3
Commodity Sector	1.6	1.1	1.9	1.6	0.8	-0.5	1.0	1.0	0.6
Production Services	2.8	3.2	2.6	5.2	2.6	3.1	2.2	1.2	2.6
Social Services	3.0	3.4	5.5	4.9	4.7	7.6	3.9	3.2	4.9
Investments <sup>4/ , 5/</sup>	5.8	-8.4	1.7	8.6	11.2	-3.0	3.6	4.9	26.0
Consumption <sup>4/</sup>	6.0	3.2	4.9	3.6	4.5	0.7	4.5	4.7	2.2
Private	6.5	3.3	4.4	3.1	4.6	0.3	4.8	5.0	1.7
Public	3.1	2.2	8.4	7.0	3.9	3.3	3.0	2.0	4.8
Exports of Goods and Services <sup>4/</sup>	-2.3	4.5	-10.9	-0.6	-14.5	-2.4	-12.0	-18.7	-2.4
Real GDP Per Capita	--	--	--	--	---	--	--	--	---
<b>Domestic Savings <sup>6/</sup></b>									
Annual nominal growth rate	-29.5	7.9	-24.2	27.9	10.6	3.4	20.7	-14.0	42.0
Percent of GDP	8.0	7.9	5.2	5.8	5.8	6.7	5.3	6.0	8.5
<b>Domestic Investments <sup>5/ , 6/</sup></b>									
Annual nominal growth rate	10.1	-1.5	9.9	20.2	16.7	5.7	18.6	8.9	24.5
Percent of GDP	16.0	14.2	13.6	14.3	15.0	16.5	14.1	17.0	18.2

Source: Ministry of Planning.

\* Preliminary, subject to change.

-- Data not available. New series started in accordance with the economic census, according to the Ministry of Planning.

# Revised in light of recent data from Ministry of Planning. The Ministry of Planning has revised the time series of GDP starting in FY11/12 until FY14/15 in accordance with the economic census.

1/ It is noteworthy to mention that Ministry of Planning is revising GDP data for FY15/16 on quarterly basis.

2/ Real percent change is calculated using constant prices for FY06/07, however, starting FY12/13 growth rates are calculated using constant prices for FY11/12.

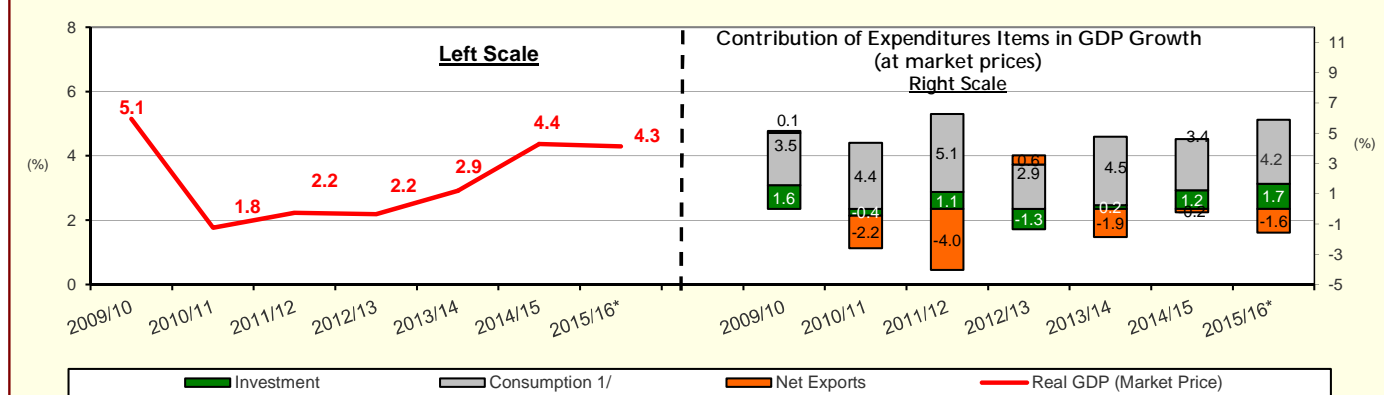
3/ Includes petroleum and natural gas activities.

4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.

Fig. ( 1 ) : Annual GDP Growth and Contribution of Expenditure Items  
in Real GDP Growth



Source: Ministry of Planning.

\* Preliminary.

1/ Includes public and private consumption.

## Section 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile				
	2011/12	2012/13	2013/14	2014/15	2015/16	Oct- Dec 2015	Apr-Jun 2016	Jul-Sep 2016	Oct- Dec 2016	
<b>C. Population</b>										
Total Population (Millions) <sup>1/</sup>	82.4	84.7	86.7	89.0	91.1	90.1	90.9	91.5	92.2	
Population Growth	2.5	2.8	2.4	2.6	2.4	2.6	2.1	2.3	2.3	
<b>D. Domestic Prices (Period Average)</b>										
Consumer Price Inflation in urban areas <sup>2/</sup>	8.7	6.9	10.1	10.9	10.2	10.6	12.2	14.5	18.8	
Producer Price Inflation <sup>3/</sup>	7.5	0.7	6.5	-1.8	-1.4	-1.3	2.7	9.2	20.4	
Discount Rate <sup>5/</sup>	9.50	10.25	8.75	9.3	10.6	9.8	11.6	12.3	14.3	
T-bills Rate (91 days)	13.4	13.4	10.9	11.4	11.8	11.2	13.1	14.3	17.2	
3-Months Deposits <sup>4/</sup>	7.3	7.8	7.2	7.0	7.4	6.8	7.5	8.1	10.3	
Overnight Interbank Rate <sup>5/</sup>	9.4	9.5	8.8	9.1	9.7	9.0	11.0	11.9	13.6	
Exchange Rate (LE /Dollars)	6.00	6.45	6.97	7.42	8.15	7.88	8.87	8.88	14.33	

Sources: Ministry of Planning, Central Bank of Egypt and CAPMAS.

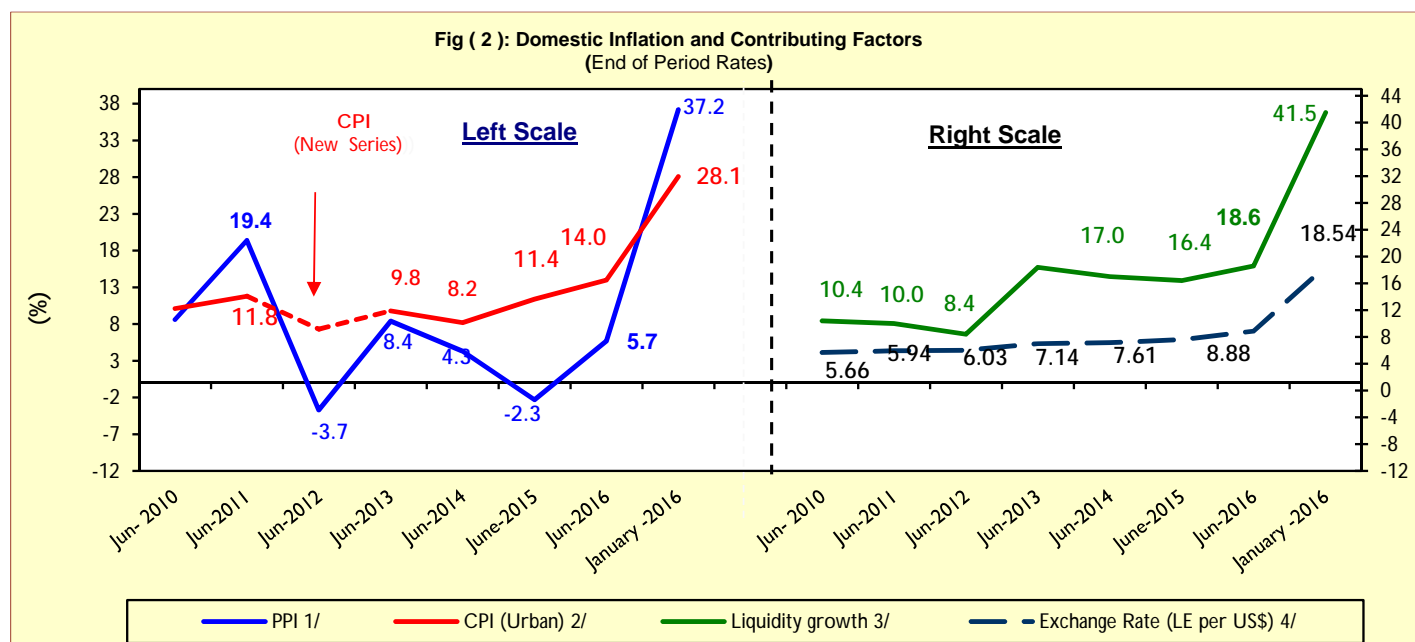
1/ Excludes Egyptians living abroad.

2/ Starting August 2009, CPI Urban data is based on the weights derived from 2008/2009 income and expenditure survey, and using January 2010 as a base month. Prior to this date, the basket and weights were derived from 2004/2005 income and expenditure survey taking January 2007 as a base month.

3/ The new series of Producer Price Index was issued by CAPMAS started September 2007 in replacement of the Wholesale Price Index, using 2004/2005 prices of goods and services as a base period, and deriving sub-group weights from average values of agricultural, industrial and services production for the years 2002/2003 and 2003/2004.

4/ End of period rate.

5/ Calendar Year averages.



Sources: Central Bank of Egypt and CAPMAS.

1/ Series break. Prior to June 2007, series reflects WPI indicators.

2/ Starting August 2009, CPI Urban data is based on the weights derived from 2008/2009 income and expenditure survey, and using January 2010 as a base month. Prior to this date, the basket and weights were derived from 2004/2005 income and expenditure survey taking January 2007 as a base month.

3/ Total Liquidity (M2) is defined from assets side as net foreign assets + net domestic assets of banking system. From liabilities side, it includes money (M1) and quasi money.

4/ Monthly average exchange rate.

### Section 1: General Economic and Financial Outlook (Continued)

	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 <sup>2/</sup>	2016/17 <sup>3/</sup>	Jul-Feb 2016/17
	Actuals				Pre- Actual	Pre- Actual	Budget	
<b>E. Fiscal Sector<sup>4/</sup></b>								
<b>i. Budget Sector (LE Millions)<sup>5/</sup></b>								
Total Revenues	265,286	303,622	350,322	456,788	465,241	491,488	669,756	310,454
Total Expenditure	401,866	470,992	588,188	701,514	733,350	817,844	974,794	532,467
Primary Deficit <sup>6/</sup>	49,383	62,264	92,724	82,289	86,422	95,860	26,940	43,014
Cash Deficit <sup>7/</sup>	136,580	167,370	237,865	244,727	268,109	326,356	305,038	222,012
Overall Deficit	134,460	166,705	239,719	255,439	279,430	339,495	319,460	226,620
<b>ii. Budget Sector<sup>5/</sup> (% change)</b>								
Total Revenues	-1.1	14.5	15.4	30.4	1.9	5.6	7.6	22.6
Tax Revenues	12.7	8.0	21.1	3.7	17.5	15.2	2.6	23.7
Non Tax Revenues	-25.0	31.4	3.1	98.1	-18.9 <sup>1/</sup>	-12.6 <sup>1/</sup>	18.3	19.7
Total Expenditure	9.8	17.2	24.9	19.3	4.5	11.5	12.7	14.2
Compensation of Employees	12.8	27.6	16.4	24.9	11.1	7.7	4.9	1.6
Interest Payments	17.6	22.8	40.7	17.8	11.5	26.2	19.9	19.8
<b>iii - Consolidated General Government (LE Millions)<sup>8/</sup></b>								
Total Revenues	302,010	348,864	403,637	519,449	538,378	538,378	--	--
Total Expenditure	440,411	516,422	644,080	759,847	805,929	805,929	--	--
Overall Deficit	134,138	165,692	246,853	254,716	284,314	284,314	--	--
<b>iv - As Percent of GDP<sup>9/</sup></b>								
<b>Budget Sector<sup>5/</sup></b>								
Total Revenues (of which):	19.3	18.1	18.8	21.4	19.0	18.1	20.6	9.6
Tax Revenues	14.0	12.4	13.5	12.2	12.5	13.0	13.3	7.0
Non Tax Revenues	5.3	5.7	5.3	9.2	6.5	5.1	7.3	2.6
Total Expenditure (of which):	29.3	28.1	31.6	32.9	30.0	30.2	30.0	16.4
Compensation of Employees	7.0	7.3	7.7	8.4	8.1	7.9	7.0	4.2
Interest Payments	6.2	6.2	7.9	8.1	7.9	9.0	9.0	5.7
Primary Deficit <sup>6/</sup>	3.6	3.7	5.0	3.9	3.5	3.5	0.8	1.3
Cash Deficit <sup>7/</sup>	10.0	10.0	12.8	11.5	11.0	12.1	9.4	6.8
Overall Deficit	9.8	10.0	12.9	12.0	11.4	12.5	9.8	7.0
<b>General Government<sup>8/</sup></b>								
Primary Deficit <sup>6/</sup>	4.2	4.3	6.0	4.5	4.3	--	--	--
Overall Deficit	9.8	9.9	13.3	12.0	11.6	--	--	--

Source: Ministry of Finance.

\* Preliminary-Actual.

-- Data unavailable

1/ The decrease in non-tax revenues, came on the back of the decline in the exceptional resources from grants during the year of comparison.

2/ Preliminary. It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

3/ Data reflects budget figures in light of Presidential Decree Number 8 for the year 2016.

4/ Based on IMF GFS 2001 (modified to cash basis).

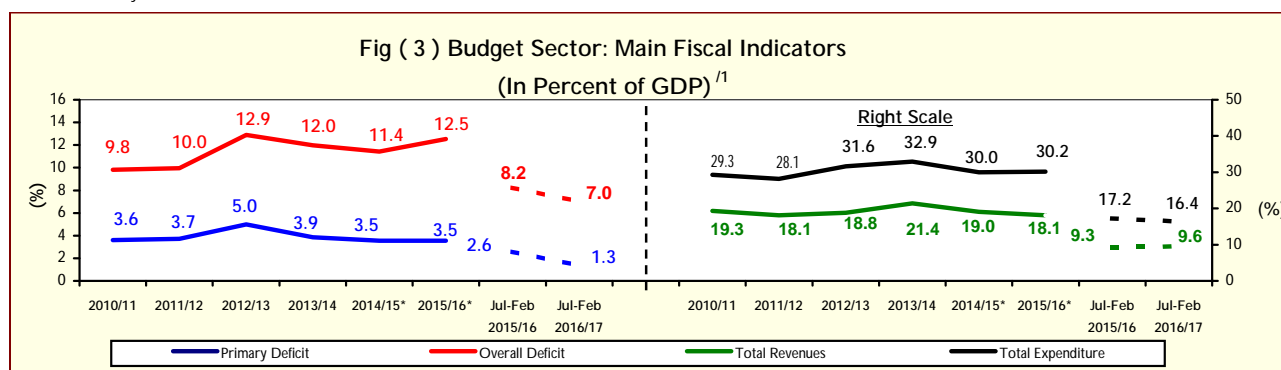
5/ Includes Central Administration and Local Governments, and Public Services Authorities.

6/ Overall deficit net of interest payments.

7/ Overall deficit excluding net acquisition of financial assets.

8/ Includes consolidated operations for the budget sector, National Investment Bank (NIB), and Social Insurance Funds (SIF). Data are prepared on consolidated basis; excluding financial interrelations between the three bodies.

9/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.



Source: Ministry of Finance.

\* Preliminary-Actual.

1/ It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

## Section 1: General Economic and Financial outlook

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Dec-15	Mar-16	Sep-16	Dec-16 *
<b>F. Summary of Public Domestic Debt:</b>	<b>1/</b>								
(In LE Million , End of Period Stock)									
Gross Domestic Budget Sector Debt	1,155,312	1,444,370	1,699,946	2,084,748	2,573,042	2,368,455	2,462,304	2,703,547	3,027,251
	(19.4)	(25.0)	(17.7)	(22.6)	(23.4)	(25.0)	(23.2)	(20.2)	(27.8)
Budget Sector Deposits	164,788	183,230	161,485	218,560	287,187	248,298	263,139	293,321	389,758
	(3.5)	(11.2)	(-11.9)	(35.3)	(31.4)	(22.1)	(21.0)	(20.0)	(57.0)
Net Domestic Budget Sector Debt	990,524	1,261,140	1,538,461	1,866,188	2,285,855	2,120,157	2,199,165	2,410,226	2,637,493
	(22.6)	(27.3)	(22.0)	(21.3)	(22.5)	(25.3)	(23.5)	(20.2)	(24.4)
Gross Consolidated General Government Domestic Debt	1,081,103	1,363,706	1,606,037	1,968,505	2,411,268	2,199,589	2,294,116	2,523,084	2,840,835
	(21.6)	(26.1)	(17.8)	(22.6)	(22.5)	(23.2)	(22.3)	(19.6)	(29.2)
General Government Deposits	173,341	191,431	171,697	233,054	321,924	268,434	286,045	319,177	419,004
	(4.1)	(10.4)	(-10.3)	(35.7)	(38.1)	(23.4)	(22.8)	(21.1)	(56.1)
Net Consolidated General Government Domestic Debt	907,762	1,172,275	1,434,340	1,735,451	2,089,344	1,931,155	2,008,071	2,203,907	2,421,831
	(25.7)	(29.1)	(22.4)	(21.0)	(20.4)	(23.2)	(22.2)	(19.4)	(25.4)
Gross Consolidated Public Domestic Debt	1,122,187	1,410,663	1,656,948	1,993,263	2,480,926	2,240,683	2,350,082	2,689,524	3,120,068
	(20.4)	(25.7)	(17.5)	(20.3)	(24.5)	(25.5)	(24.2)	(25.7)	(39.2)
Public Sector Deposits	198,067	221,436	208,279	286,181	400,282	331,007	354,022	403,016	518,464
	(19.0)	(11.8)	(-5.9)	(37.4)	(39.9)	(30.9)	(25.2)	(26.0)	(56.6)
Net Consolidated Public Domestic Debt	924,120	1,189,227	1,448,669	1,707,082	2,080,644	1,909,676	1,996,060	2,286,508	2,601,604
	(24.7)	(28.7)	(21.8)	(17.8)	(21.9)	(24.5)	(24.0)	(25.6)	(36.2)
Total Government Debt (Domestic and External)	1,308,391	1,641,502	1,904,810	2,275,840	2,785,013	2,545,011	2,676,888	2,913,652	3,498,783
	(16.2)	(25.5)	(16.0)	(19.5)	(22.4)	(22.7)	(23.0)	(19.9)	(37.5)
<b>G. Gross External Debt (CBE classification)</b>	<b>(In Million US\$, End of Period Stock)</b>								
Gross External Government Debt	34,385	43,233	46,067	48,063	55,764	47,792	53,445	60,153	67,323
Gross External Non-Government Debt	25,594	28,490	29,054	25,707	24,437	23,806	24,468	24,217	26,260
Gross External Non-Government Debt	8,790	14,744	17,013	22,356	31,328	23,986	28,977	35,936	41,063
<b>H. Government Debt Service (LE Millions, Flows)</b>	<b>8/</b>								
Total Debt Service	140,916	218,257	280,697	429,474	493,779	216,318	317,191	101,221	275,694
Domestic Debt Service	122,322	203,173	262,084	392,063	450,573	114,003	279,437	81,616	245,985
Foreign Debt Service	18,594	15,084	18,613	37,412	43,206	102,315	37,755	19,605	29,709
<b>Memorandum Items: (As Percent of GDP)</b>	<b>9/</b>								
Gross Domestic Budget Sector Debt	69.0%	77.6%	79.8%	85.3%	95.0%	87.5%	90.9%	83.3%	93.2%
Net Domestic Budget Sector Debt	59.1%	67.8%	72.2%	76.4%	84.4%	78.3%	81.2%	74.2%	81.2%
Gross Consolidated General Government Domestic Debt	64.6%	73.3%	75.4%	80.5%	89.0%	81.2%	84.7%	77.7%	87.5%
Net Consolidated General Government Domestic Debt	54.2%	63.0%	67.3%	71.0%	77.1%	71.3%	74.1%	67.9%	74.6%
Gross Consolidated Public Domestic Debt	67.0%	75.8%	77.8%	81.6%	91.6%	82.7%	86.8%	82.8%	96.1%
Net Consolidated Public Domestic Debt	55.2%	63.9%	68.0%	69.9%	76.8%	70.5%	73.7%	70.4%	80.1%
Total Government Debt (Domestic and External)	78.1%	88.2%	89.4%	93.1%	102.8%	94.0%	98.8%	89.7%	107.8%
Gross External Debt	12.4%	16.3%	15.5%	15.0%	18.3%	13.8%	17.5%	16.3%	37.6%
Gross External Government Debt	9.2%	10.7%	9.7%	8.0%	8.0%	6.9%	8.0%	6.6%	14.7%

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change

\* Preliminary.

1/ Debt figures depict consolidated stocks at three different levels of compilation; the Budget Sector, the General Government, and the Public Sector. The Budget sector debt stock encompasses outstanding stocks of Central Administration, Local Governments, and Public Service Authorities. The General Government debt stock includes the consolidated debt stocks of the Budget sector, the NIB, and SIF. The Public sector debt stock corresponds to the consolidated debt of the General Government and Economic Authorities.

2/ Outstanding domestic debt stocks due on Central Administration, Local Governments, and Public Service Authorities.

3/ The notable decline in Budget sector deposits can be explained in light of the use of nearly LE 60 billion according to the presidential decree number 105 for the year 2013.

4/ Consolidated domestic debt of the Budget sector, NIB, and SIF. This level of compilation entails the deduction of Budget Sector borrowings from NIB, MOF securities held by the SIF and NIB, the SIF bonds, and NIB borrowing from SIF.

5/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB as well as Budget Sector borrowing from Economic Authorities.

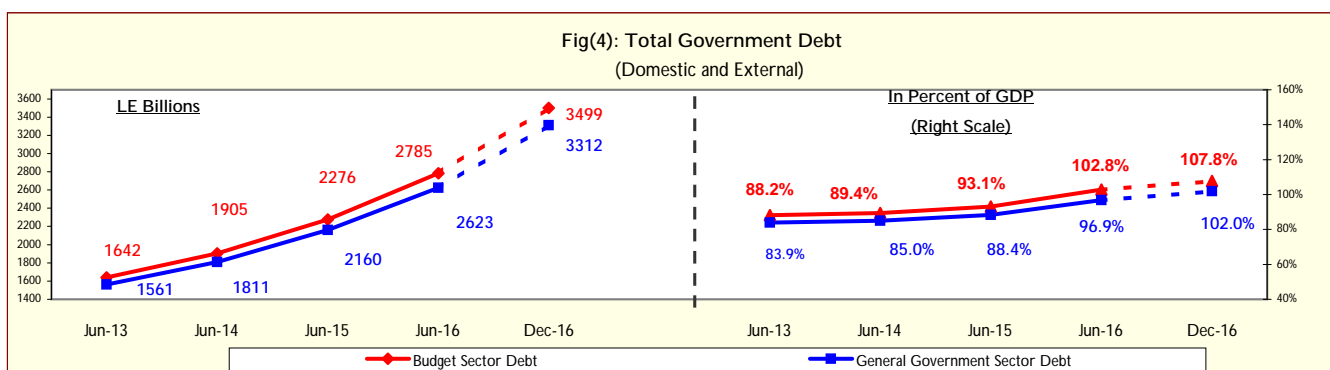
6/ Total deposits of General Government and Economic Authorities (net of SIF deposits and Budget Sector borrowing from Economic Authorities)

7/ Total Government Debt includes External Debt serviced by the Ministry of Finance.

8/ During the second quarter of FY12/13, a total amount of US\$ 4 billion were deposited in CBE as part of a Qatari financial assistance pledge.

9/

The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.



Source: Ministry of Finance and Central Bank of Egypt.

\* Preliminary



Section 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Latest Data Available			
	2011/12	2012/13	2013/14	2014/15	2015/16	Sep-16	Oct-16	Nov-16	Dec-16*
<b>I. Monetary Sector (End of Period)</b>									
<b>(LE Millions)</b>									
Reserve Money <sup>1/</sup>	263,668	317,944	364,473	485,876	478,076	508,167	507,549	517,107	498,448
Total Liquidity	1,094,408	1,296,086	1,516,601	1,765,492	2,094,500	2,183,148	2,198,196	2,601,171	2,648,595
Money <sup>2/</sup>	274,510	344,100	410,554	499,065	572,935	607,158	613,309	621,455	625,670
Quasi Money <sup>3/</sup>	819,898	951,986	1,106,047	1,266,427	1,521,565	1,575,990	1,584,887	1,979,716	2,022,925
<b>Annual Percent Change:</b>									
Reserve Money <sup>1/</sup>	5.1	20.6	14.6	33.3	-1.6	19.7	19.3	19.8	18.5
Total Liquidity (Nominal Growth)	8.4	18.4	17.0	16.4	18.6	18.0	17.7	38.6	39.0
Net Foreign Assets	-37.8	-21.8	-3.3	-56.8	-269.7	-1164.9	-1734.3	-1826.4	-1043.9
Net Domestic Assets	23.9	25.2	19.1	22.7	27.3	24.7	24.7	48.0	48.0
Credit to Private Sector <sup>4/</sup>	7.3	9.8	7.4	16.7	14.2	15.6	15.3	45.0	43.4
Total Liquidity (Real Growth)	1.1	8.6	8.8	4.9	4.6	3.9	4.1	19.2	15.7
<b>Loans to Deposit Ratio <sup>5/</sup></b>									
Government Sector	28.3	28.2	22.8	26.3	48.0	49.7	49.1	60.1	62.3
Non Government Sector	52.1	48.3	43.6	43.8	43.7	42.9	43.1	45.1	43.9
Local Currency	48.7	45.1	40.1	38.4	39.9	39.0	39.3	38.9	38.1
Foreign Currency	65.1	59.9	58.5	68.3	60.0	60.8	60.4	59.8	58.2
<b>Indicators:</b>									
M2 Multiplier <sup>6/</sup>	4.15	4.08	4.16	3.63	4.38	4.30	4.33	5.03	5.31
M2 Velocity (centered) <sup>7/</sup>	1.59	1.56	1.51	1.49	1.40	1.61	1.60	1.45	1.43
M2 Dollarization <sup>8/</sup>	17.0	17.3	15.6	14.9	15.5	14.9	14.9	25.1	24.8
Deposits Dollarization <sup>9/</sup>	23.9	24.4	23.4	21.0	20.0	19.6	19.5	31.6	31.2
Total Liquidity (M2) / GDP <sup>#</sup>	65.3	69.7	71.2	72.2	77.3	67.2	67.7	80.1	81.6

Source: Central Bank of Egypt and Ministry of Finance calculations.

\* Preliminary.

# Revised.

1/ Includes currency in circulation outside CBE and banks' LE deposits with CBE.

2/ Includes currency in circulation outside the banking system, and demand deposits in local currency. Excludes drafts and checks under collection.

3/ Includes time and savings deposits in local currency, demand deposits and time and savings deposits in foreign currency.

4/ Includes claims on private business sector and household sector.

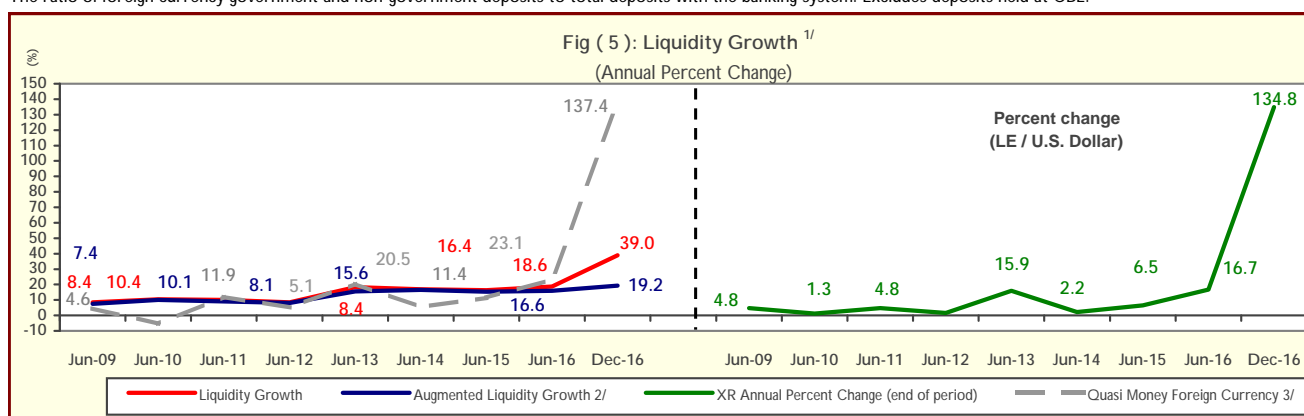
5/ Excludes deposits/loans held /provided by CBE.

6/ M2/ Reserve Money.

7/ GDP / M2 centered. M2 centered equals [(M2)<sub>t</sub> + (M2)<sub>t-1</sub>] / 2.

8/ Denotes the ratio of foreign currency demand, and time and savings deposits to total liquidity. Excludes non-residents deposits (which is part of net foreign assets) as well as government deposits.

9/ The ratio of foreign currency government and non-government deposits to total deposits with the banking system. Excludes deposits held at CBE.



Source: Central Bank of Egypt and Ministry of Finance calculations.

1/ Total Liquidity includes money and quasi money.

2/ M2 growth at constant exchange rate, calculated by applying previous period's exchange rate to the current period.

3/ Foreign currency demand deposits, and time and saving deposits.

## Section 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2010/11	2011/12	2012/13	2013/14	2014/15	Mar-16	Jun-16	Sep-16	Dec-16
<b>J. Investments and Financial Sector</b>									
Domestic Investments as Percent of GDP <sup>1/</sup>	17.1	16.4	14.2	14.0	14.4	4.1	4.4	--	--
FDI as Percent of GDP <sup>1/ 2/</sup>	0.9	1.5	1.4	1.5	2.2	1.9	2.2	0.6	2.9
<b>Capital Market Indicators (End of Calendar Year) <sup>3/</sup></b>									
Return on EGX-30 Index	6.5	-10	14	10	-4	22.4	-7.2	-3.4	7.8
EGX-30 Index Volatility	0.6	1.4	2.0	0.8	2.2	1.7	1.6	0.8	1.3
Market Capitalization (LE Billion) <sup>4/</sup>	488	288	376	427	500	407	383	405	602
Market Capitalization (Percent of GDP) <sup>5/</sup>	35.6	17.2	20.2	20.0	20.5	15.0	14.1	14.9	22.2
Turnover Ratio <sup>6/</sup>	3.1	1.7	2.3	2.1	3.3	4.9	2.3	1.8	5.1
Foreigners Transactions (Percent of Value Traded)	23.6	25.7	20.7	12.9	17.6	19.7	18.9	26.6	19.7
P/E Ratio <sup>7/</sup>	14.7	10.5	12.4	14.8	20.2	10.2	9.6	--	--
Dividend Yield (%) <sup>8/</sup>	7.1	10.4	8.6	6.6	9.3	8.1	8.8	--	--
Listed Bonds (LE Million)	226,799	248,869	325,835	352,200	512,168	738,219	756,722	789,759	77,789
<b>Banking Sector: <sup>9/</sup></b>									
<b>(LE Millions)</b>									
Total Assets	1,269,690	1,366,160	1,563,849	1,816,873	2,198,979	2,685,384	2,846,094	3,067,542	3,962,636
Total Loans and Discounts	474,139	506,736	549,120	587,852	717,999	852,323	942,727	970,153	1,300,243
Capital	59,049	67,345	72,061	77,555	92,550	98,575	100,726	100,726	113,975
Total Deposits	957,037	1,023,517	1,186,985	1,429,432	1,734,178	1,999,172	2,116,117	2,195,588	2,754,165
Non-performing Loans/Total Loans	10.5	9.8	9.3	8.5	7.6	6.7	5.9	5.9	5.8
<b>Indicators</b>									
<b>Banks Liquidity Ratios</b>									
Loans to Deposit Ratio <sup>10/</sup>	49.1	49.4	46.1	41.0	41.3	42.5	44.4	44.1	47.2
Loans / Assets <sup>11/</sup>	37.3	37.1	35.1	32.4	32.7	31.7	33.1	31.6	32.8
Securities / Assets <sup>11/</sup>	37.3	40.6	41.8	45.4	46.2	43.9	45.1	43.9	40.1
Deposits / Assets <sup>11/</sup>	75.4	74.9	75.9	78.7	78.9	74.4	74.4	71.6	69.5
Equity / Assets <sup>11/</sup>	6.4	6.8	6.9	6.9	6.5	6.0	5.8	--	--
Provisions / Assets <sup>11/</sup>	4.3	4.0	3.9	3.5	3.0	2.6	2.3	2.3	2.5

Sources: Capital Market Authority and Central Bank of Egypt.

-- Data unavailable.

1/ Quarterly ratios calculated as percent of full year GDP.

2/ FDI inflows include investments in the oil sector.

3/ Annual data reflects end of December in each year.

4/ The market value of outstanding shares, computed by multiplying outstanding number of shares by their current prevailing market prices.

5/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.

6/ Turnover ratio = value of traded shares / market capitalization.

7/ Price / earning ratio, also known as the "Multiple" , is the ratio of stocks' prevailing market prices to annual earnings.

8/ Annual dividends / current stock price.

9/ Reflects Commercial Banks' data.

10/ Includes government and non government loans and deposits. Excludes deposits held at CBE.

11/ Banks operating in Egypt, excluding Central Bank of Egypt.

Section 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2011/2012	2012/13	2013/14	2014/15	2015/16#	Oct- Dec # 15/16	Apr- June 15/16	Jul- Sep 16/17	Oct- Dec * 16/17
<b>K. External Sector</b>									
<b>(In US\$ Millions)</b>									
Current Account Receipts	64,352	68,477	74,022	66,146	52,066	12,486	13,375	12,502	13,430
Current Account Payments	74,498	74,868	76,802	78,288	70,725	17,854	18,166	17,485	18,096
Trade Balance	-34,139	-30,695	-34,159	-39,060	-37,606	-9,867	-8,835	-8,671	-9,210
Services Balance #	12,064	12,446	8,274	10,743	6,533	1,822	1,013	1,411	1,047
Current Account Balance	-10,146	-6,390	-2,780	-12,143	-18,659	-5,368	-4,791	-4,983	-4,666
Capital and Financial Account Net Flows	1,023	9,773	5,190	17,929	19,852	4,531	6,627	7,091	10,526
Overall Balance	-11,278	237	1,479	3,725	-2,813	252	828	1,891	5,128
Net International Reserves <sup>1/</sup>	15,534	14,936	16,687	20,082	17,546	16,445	17,546	19,592	24,265
<b>(In Percent of GDP) <sup>2/</sup></b>									
Current Account Receipts	23.0	23.7	24.2	19.9	15.6	4.0	4.8	4.5	7.8
Current Account Payments	26.7	25.9	25.1	23.5	21.3	5.3	6.0	5.9	9.9
Trade Balance	-12.2	-10.6	-11.2	-11.7	-11.3	-2.9	-2.9	-2.4	-4.1
Services Balance #	4.3	4.3	2.7	3.2	2.0	0.5	0.3	0.4	0.5
Current Account Balance	-3.6	-2.2	-0.9	-3.6	-5.6	-1.6	-1.6	-1.4	-2.1
Overall Balance	-4.0	0.1	0.5	1.1	-0.8	0.1	0.3	0.5	2.3
<b>(In Percent of Current Account Receipts) <sup>3/</sup></b>									
Non -Oil Exports	21.7	20.6	22.0	21.0	25.1	23.7	28.9	30.1	28.3
Oil-Exports	17.6	19.3	19.9	14.0	10.9	11.8	11.0	12.3	10.6
Tourism	14.8	14.4	8.2	11.6	7.3	7.9	3.9	6.1	6.2
Private Transfers	27.9	27.2	29.7	30.3	32.3	31.8	32.8	27.1	34.2
<b>Other Indicators (%):</b>									
Commodity Exports / Commodity Imports	42.3	46.8	43.2	36.3	33.2	30.8	37.5	37.8	36.0
Services Receipts / Service Payments	241	230	190	197	168	182	140	160	142
NIR Import Coverage <sup>4/</sup>	3.1	3.1	3.3	3.9	3.7	3.5	3.7	4.2	5.1
NIR to Foreign Debt (%) <sup>5/</sup>	45.2	34.6	36.2	41.8	31.6	34.4	31.5	32.6	36.0

Source: Central Bank of Egypt.

\* Preliminary.

# Data revised by the CBE.

1/ Discrepancy in NIR valuation may occur due to applying different exchange rates for various components in the reserves portfolio.

2/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13

economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.

# Section 2

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## REAL SECTOR INDICATORS

Table (1) Gross Domestic Product at Market Prices (Current Prices).....	11
Table (2) Gross Domestic Product by Sector at Factor Cost (Current Prices).....	12
Table (3) Distribution of Total Investments by Economic Agents and Production.....	13
Indices for Main Economic Sectors	

Table ( 1 ) :Gross Domestic Product (at Market Prices) <sup>1/</sup>  
(In Current Prices)  
(LE Billions)

	2010/11	2011/12#	2012/13#	2013/14#	2014/15#	2015/16* <sup>2/</sup>
<b>GDP</b>	1371.1	1674.7	1860.4	2130.0	2443.9	2708.3
	(13.6)	--	(11.1)	(14.5)	(14.7)	(10.8)
<b>Domestic Demand</b>	1427.6	1807.3	1978.3	2309.6	2651.1	2958.8
Final Consumption	1193.1	1538.9	1713.9	2019.0	2301.9	2551.3
Private Consumption	1036.1	1351.7	1502.7	1766.6	2014.5	2241.7
Public Consumption	157.0	187.2	211.2	252.4	287.4	309.6
Investment <sup>3/</sup>	234.5	268.4	264.4	290.6	349.2	407.5
<b>Net Exports</b>	-56.5	-132.6	-117.9	-179.6	-207.2	-250.5
Exports of Goods and Services <sup>4/</sup>	282.0	274.6	316.6	303.4	322.2	280.4
Imports of Goods and Services	338.5	407.2	434.5	483.0	529.4	530.9
<b>Memorandum Items: (In Percent of GDP)</b>						
Final Consumption	87.0	91.9	92.1	94.8	94.2	94.2
Investment	17.1	16.0	14.2	13.6	14.3	15.0
Exports of Goods and Services <sup>4/</sup>	20.6	16.4	17.0	14.2	13.2	10.4
Imports of Goods and Services	24.7	24.3	23.4	22.7	21.7	19.6

Source: Ministry of Planning.

\* Preliminary, subject to change.

# Revised. The Ministry of Planning has revised the time series of GDP starting in FY11/12 until FY14/15 in accordance with the economic census.

-- Data not available. New series started in accordance with the economic census, according to the Ministry of Planning.

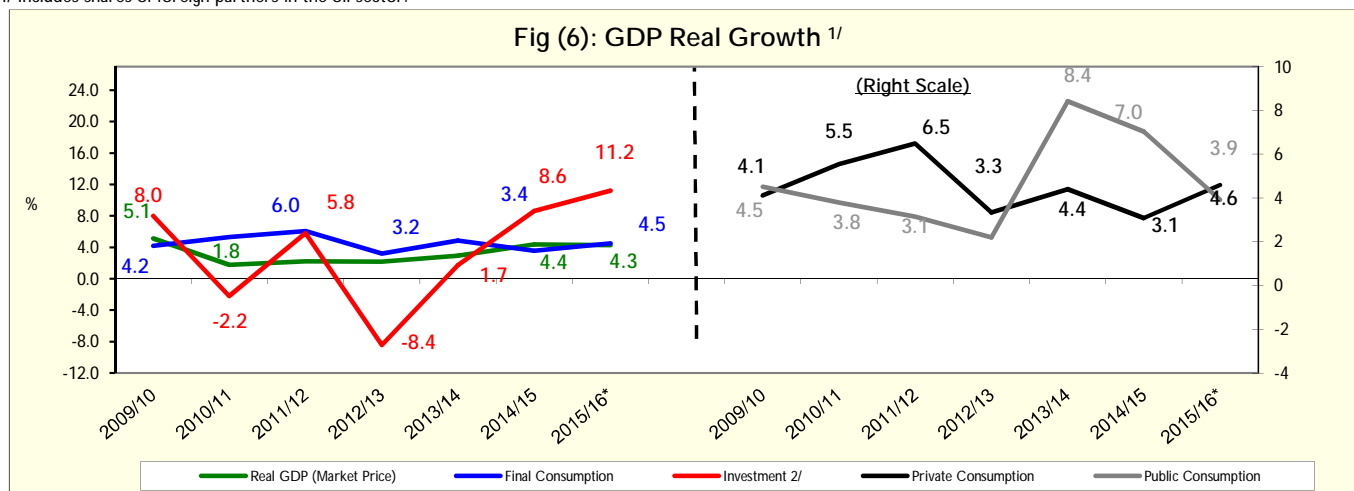
( ) Percent change over same period in the previous year.

1/ Includes net indirect taxes.

2/ It is noteworthy that the Ministry of Planning is revising GDP data for FY14/15 on a quarterly basis.

3/ Includes fixed capital formation and change in inventory.

4/ Includes shares of foreign partners in the oil sector.



Source: Ministry of Planning.

\* Preliminary, subject to change.

1/ Using FY01/02 prices for the period FY02/03 - FY06/07, and FY06/07 prices for the period from FY07/08 to FY11/12, and FY11/12 prices for the period beginning FY12/13.

2/ Includes fixed capital formation and change in inventory.

Table ( 2 ) : Gross Domestic Product by Sector (at Factor Cost)  
(In Current Prices)

(LE Millions)

	2010/11	2011/12#	2012/13#	2013/14#	2014/15#	2015/16 <sup>1/</sup>
<b>GDP</b>	1,309,906	1,713,146	1,924,808	2,205,594	2,473,100	2,673,300
	(13.8)	--	(12.4)	(14.6)	(12.1)	(8.1)
<b>Total Commodity Sector</b>	682,156	846,127	951,805	1,091,157	1,173,665	1,198,239
	(15.2)	--	(12.5)	(14.6)	(7.6)	(2.1)
<b>Agriculture, Forestry and Fishing</b>	190,159	188,785	209,748	241,493	278,460	318,878
<b>Extractive Industry</b>	195,136	278,234	309,074	350,659	314,139	214,842
Petroleum	81,566	110,619	124,748	146,953	137,711	91,440
Natural Gas	108,206	145,040	159,339	175,371	144,427	86,801
	(16.9)	--	(9.9)	(10.1)	-(17.6)	-(39.9)
Other	5,364	22,575	24,987	28,336	32,000	36,600
<b>Manufacturing Industry</b>	216,184	270,723	308,982	357,296	408,069	456,299
Petroleum Refinement	14,829	69,961	82,792	95,446	102,274	113,909
Other	201,355	200,762	226,190	261,849	305,795	342,390
<b>Electricity</b>	16,832	27,109	30,173	33,974	39,216	46,422
<b>Water</b>	3,775	10,329	11,353	12,602	14,247	16,349
<b>Construction and Building</b>	60,070	70,947	82,475	95,133	119,535	145,450
	(14.2)	--	(16.2)	(15.3)	(25.7)	(21.7)
<b>Total Production Services</b>	404,837	478,890	530,570	592,963	687,991	773,598
	(11.1)	--	(10.8)	(11.8)	(16.0)	(12.4)
Transport and Warehousing	53,351	69,629	78,358	91,130	107,473	125,908
Telecommunications	37,301	42,468	43,002	46,433	48,886	52,890
Suez Canal	29,311	31,203	32,396	37,236	39,403	41,215
	(13.6)	--	(3.8)	(14.9)	(5.8)	(4.6)
Wholesale and Retail Trade	150,658	213,293	237,390	273,391	319,967	374,745
Financial Intermediation	44,834	64,321	71,615	82,157	94,611	108,812
Insurance and Social Insurance	47,627	12,302	13,981	16,055	18,774	21,615
Tourism (Hotels and Restaurants)	41,755	45,675	53,827	46,561	58,877	48,414
	(4.3)	---	(17.8)	-(13.5)	(26.5)	-(17.8)
<b>Total Social Services</b>	222,912	388,129	442,433	521,474	611,444	701,463
	(14.8)	--	(14.0)	(17.9)	(17.3)	(14.7)
Real Estate	34,066	153,042	174,151	200,679	237,149	279,914
General Government	133,688	150,521	174,234	213,144	249,288	276,488
Education	14,558	29,373	32,486	37,424	43,518	50,519
Health	16,595	36,842	40,875	46,451	54,194	62,816
Other Services <sup>2/</sup>	24,005	18,352	20,687	23,777	27,296	31,726

Source: Ministry of Planning.

( ) Percent change over same period in the previous year.

# Revised.

-- Data not available. New series started in accordance with the economic census, according to the Ministry of Planning.

\* Preliminary, subject to change. GDP figures for FY15/16 are still under revision by the Ministry of Planning.

1/ It is noteworthy that the Ministry of Planning is revising GDP data for FY15/16 on a quarterly basis.

2/ Includes the information sector.

Table ( 3 ) : Distribution of Total Investments by Economic Agents  
(2015/2016\*) <sup>1/</sup>

(LE Millions)

	Government	Economic Authorities	Public Business Sector	Private Business Sector	Total	% to Total Investments
<b>Total Investments</b>	<b>68705</b>	<b>62910</b>	<b>33129</b>	<b>227295</b>	<b>392039</b>	<b>100.0</b>
<b>Commodity Sector</b>	<b>9931</b>	<b>4514</b>	<b>27608</b>	<b>117525</b>	<b>159579</b>	<b>40.7</b>
Agriculture, Irrigation & Fishing	5120	131	0.4	11240	16491	4.2
Crude Oil, Mining & Natural Gas <sup>2/</sup>	-	18	4483	56004	60504	15.4
Manufacturing Industries & Petroleum Products	205	18	6585	42000	48808	12.4
Electricity & Water	4246	4345	12227	1281	22099	5.6
Construction & Building	360	2	4314	7000	11676	3.0
<b>Production Services</b>	<b>18685</b>	<b>36687</b>	<b>5367</b>	<b>57600</b>	<b>118338</b>	<b>30.2</b>
Transportation & Communication <sup>3/</sup>	18645	36625	4837	37000	97108	24.8
Wholesale & Retail Trade	-	30	377	15000	15407	3.9
Financial Services, Insurance & Social Solidarity	24	11	3	-	38	0.01
Tourism	15	20	150	5600	5785	1.5
<b>Social Services</b>	<b>40090</b>	<b>21709</b>	<b>153</b>	<b>52170</b>	<b>114122</b>	<b>29.1</b>
Housing & Real Estate Activities	4362	361	-	34300	39023	10.0
Educational Services	6984	339	-	5100	12423	3.2
Health Services	3861	253	-	4100	8214	2.1
Other Services <sup>4/</sup>	24883	20756	153	8670	54463	13.9

Memorandum Items: Production Indices for Main Economic Sectors (2002 = 100)

	2014/2015		2015/2016			
	Jan- Mar	Apr- Jun	Jul- Sep	Oct- Dec	Jan- Mar	Apr- Jun
<b>General Index</b>	<b>182.2</b>	<b>177.1</b>	<b>167.2</b>	<b>155.9</b>	<b>164.5</b>	<b>150.1</b>
Manufacturing Industries <sup>5/</sup>	175.5	161.2	160.6	161.3	175.3	162.6
Oil Products	165.5	162.5	162.9	173.9	181.3	177.4
Natural Gas	178.7	182.1	178.0	176.5	184.0	194.3
Electricity	206.7	224.9	211.5	207.3	219.5	250.1
Construction	215.3	162.6	207.0	197.0	241.3	152.6
Transportation <sup>6/</sup>	77.8	68.3	69.9	68.0	76.1	73.0
Suez Canal <sup>7/</sup>	278.8	273.9	261.9	243.5	273.4	255.5
Tourism	247.6	288.1	204.6	137.0	105.3	96.3

Source: Ministry of Planning.

\* Preliminary, subject to change.

-- Data unavailable.

1/ Excluding change in inventory.

2/ Including crude oil, natural gas and other extractions.

3/ Including Suez Canal and information.

4/ Including settlements, sewage services, and replacing and maintenance of assets.

5/ Manufacturing and construction index was revised during the period from June 2015 till June 2016.

6/ Excluding Suez Canal.

7/ Based on Suez Canal receipts in US dollars.

REAL SECTOR INDICATORS

# Section 3

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## DOMESTIC PRICES

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Table ( 4 ): Annual Inflation In Domestic Price Indices <sup>1/ 2/ 3/</sup>

Summary Profile  
2014 - 2017

	2014				2015				2016				2017			
	CPI			PPI	CPI			PPI	CPI			PPI	CPI			PPI
	Urban	Overall Egypt	Core		Urban	Overall Egypt	Core		Urban	Overall Egypt	Core		Urban	Overall Egypt	Core	
January	11.4	12.2	11.7	8.7	9.7	9.4	7.10	-5.3	10.1	10.7	7.73	0.5	28.1	29.6	30.9	37.2
February	9.8	10.2	9.7	6.2	10.6	10.7	7.15	-2.7	9.1	9.5	7.50	-1.3	30.2	31.7	33.1	
March	9.8	10.2	9.9	7.6	11.5	11.8	7.21	-3.3	9.0	9.2	8.41	0.6	30.9	32.5	32.5	
April	8.9	9.1	9.1	5.6	11.0	11.0	7.19	-2.4	10.3	10.9	9.51	1.1				
May	8.2	8.3	8.9	6.4	13.1	13.5	8.14	-0.3	12.3	12.9	12.23	1.5				
June	8.2	8.2	8.8	4.3	11.4	11.5	8.07	-2.3	14.0	14.8	12.37	5.7				
July	11.0	11.1	9.6	5.7	8.4	8.3	6.49	-6.6	14.0	14.8	12.31	7.2				
August	11.5	11.4	10.1	4.4	7.9	7.9	5.61	-6.6	15.5	16.4	13.25	11.2				
September	11.1	11.1	9.1	4.0	9.2	9.4	5.55	-3.9	14.1	14.6	13.94	9.2				
October	11.8	11.5	8.5	2.7	9.7	10.3	6.26	-2.0	13.6	14.0	15.72	11.9				
November	9.1	8.5	7.8	0.3	11.1	11.8	7.44	-1.9	19.4	20.2	20.73	21.0				
December	10.1	9.8	7.7	-3.2	11.1	11.9	7.23	0.2	23.3	24.3	25.86	28.8				

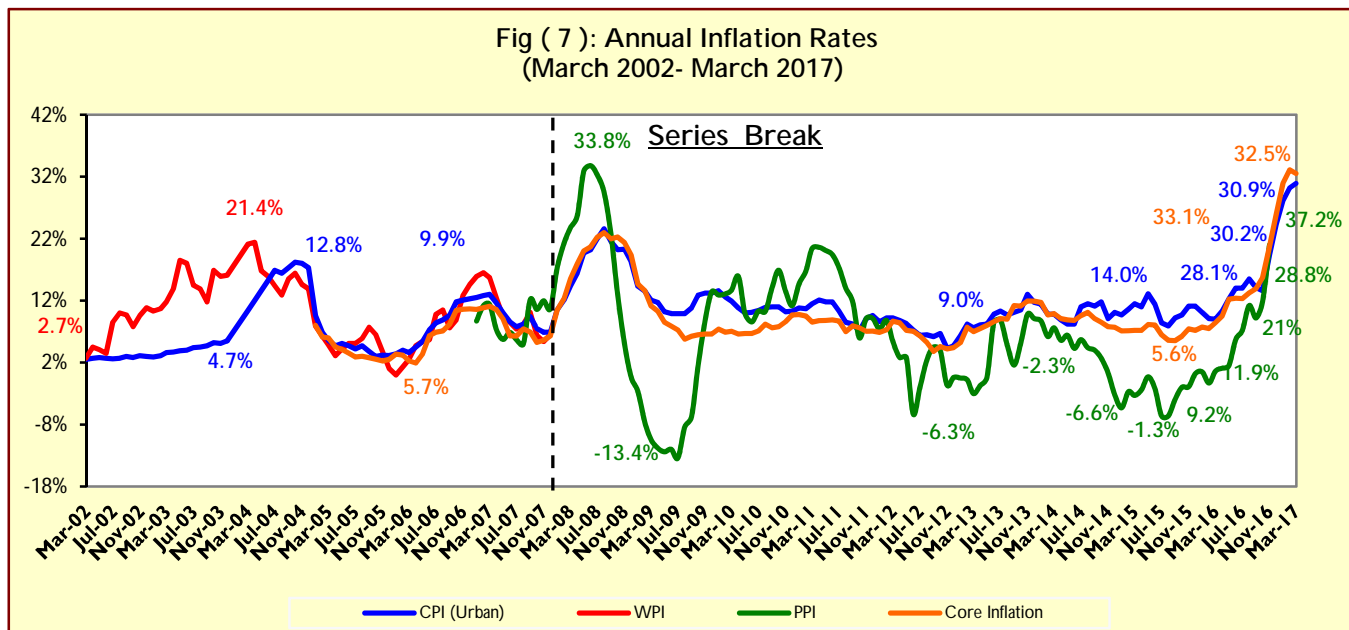
DOMESTIC PRICES

Source: CAPMAS.

1/ Starting August 2009, CPI Urban data is based on the weights derived from 2008/2009 income and expenditure survey, and using January 2010 as a base month. Prior to this date, the basket and weights were derived from 2004/2005 income and expenditure survey taking January 2007 as a base month.

2/ The new series of Producer Price Index was issued by CAPMAS starting September 2007, using 2004/2005 prices of goods and services as a base period, and deriving sub-group weights from average values of agricultural, industrial and services production for the years 2002/2003 and 2003/2004. It is worth mentioning that Producer Price Index series before September 2007 are not available so far.

3/ The Central Bank of Egypt launched "Core Inflation Index" derived from the CAPMAS headline CPI, however it excludes items characterized by inherent price volatility and those with managed prices, specifically 'fruits and vegetables' (8.8 percent of headline CPI basket) as well as 'regulated items' (19.4 percent of headline CPI basket).



Source: CAPMAS.

**Table ( 5 ): Inflation in Consumer Prices <sup>1/</sup>**  
**(Percent Change)**

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jan-Mar 2016	Jul-Sep 2016	Oct-Dec 2016	Jan-Mar 2017	Mar-16	Dec-16	Jan-17	Feb-17	Mar-17
CPI Inflation	9.4	14.5	18.8	29.8	9.0	23.3	28.1	30.2	30.9
Food & Beverages	12.6	17.5	21.1	39.9	12.1	28.3	37.2	40.5	41.8
Alcoholic Beverages & Tobacco	4.0	7.9	23.4	29.6	0.6	26.6	26.6	26.6	35.7
Clothing & Footwear	7.9	11.7	17.7	22.2	6.9	19.8	19.8	23.4	23.4
Housing, Water, Electricity and Fuel	1.9	5.5	7.6	8.2	0.1	8.2	9.2	7.8	7.7
Furniture and Equipment and Maintenance	10.5	13.6	20.7	30.6	10.6	24.1	29.1	31.5	31.1
Medical Care	10.7	29.4	29.0	32.9	13.8	32.9	32.9	35.6	30.2
Transportation Expenditures	2.3	5.5	17.6	27.4	2.7	23.2	25.1	28.8	28.2
Communication	0.0	0.7	1.9	1.9	0.0	1.8	1.8	1.8	1.8
Entertainment	11.1	15.0	16.2	17.4	11.5	16.2	16.2	16.3	19.9
Education	11.2	11.2	12.3	12.3	11.2	12.3	12.3	12.3	12.3
Hotels and Restaurants	16.3	22.2	25.1	31.8	18.6	29.8	32.5	33.4	29.6
Miscellaneous	3.7	16.0	23.5	34.5	4.6	24.6	30.7	36.0	36.7

Source: CAPMAS.

1/ In urban areas.

2/ Change in index over the same quarter in the previous year. Starting the period July-September 2010, data are based on new CPI series recently published by CAPMAS which use January 2010 as a base month and assume new weights for sub-groups in accordance with 2008/2009 income expenditure survey.

3/ Change in index over the same month in the previous year . Starting January 2009, data are based on new CPI series recently published by CAPMAS using January 2010 as base year.

Table ( 6 ): Inflation in Producer Prices According to Economic Activity Classification <sup>1/</sup>

(Percent Change)

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Oct-Dec 2015	Apr-Jun 2016	Jul-Sep 2016	Oct-Dec 2016	Jan-16	Oct-16	Nov-16	Dec-16	Jan-17
<b>Overall PPI Inflation</b>	-1.3	2.7	9.2	20.4	0.5	11.9	21.0	28.8	37.2
<b>Agriculture, Forestry and Fishing</b>	7.0	7.6	14.8	15.2	5.8	7.6	17.1	21.4	27.2
Crop and animal production, hunting, and related service activities	7.2	8.1	15.7	15.5	6.2	7.6	17.4	22.1	27.9
Fishing and Aquaculture	4.6	1.1	3.2	11.4	1.4	7.9	13.4	13.0	18.6
<b>Mining and Quarrying</b>	-34.8	-21.7	-8.2	8.0	-25.8	-0.7	0.3	26.9	50.1
Extraction of crude petroleum and natural gas	-35.5	-21.9	-8.4	8.9	-26.2	-0.1	1.0	28.5	52.0
Other mining and quarrying	0.4	-10.8	0.3	-22.4	-13.3	-22.8	-22.4	-22.0	-9.2
<b>Manufacturing</b>	2.4	4.7	8.4	29.5	1.5	17.8	31.1	39.7	49.7
Food products	6.9	4.5	7.0	16.4	6.1	13.4	14.3	21.5	31.4
Beverages	0.1	0.0	0.0	29.6	0.0	29.6	29.6	29.6	29.6
Tobacco products	1.9	16.3	27.2	32.1	1.9	32.1	32.1	32.1	40.5
Textiles	10.7	16.6	16.6	8.2	10.5	5.8	5.8	12.8	55.9
Wearing apparel	0.3	0.4	1.0	0.8	0.4	0.8	0.8	0.8	30.3
Leather and related products	0.0	0.0	0.0	5.3	0.0	1.1	1.1	13.6	29.0
Wood and wood products	0.5	2.9	5.6	17.3	1.1	10.6	15.9	25.4	47.5
Paper and paper products	2.6	0.5	-0.1	18.1	1.8	18.1	18.1	18.1	33.6
Printing and reproduction of recorded media	38.1	0.0	0.0	0.0	16.7	0.0	0.0	0.0	0.0
Coke and refined petroleum	-0.1	0.2	1.0	35.8	0.1	10.2	48.7	48.6	48.3
Chemicals and chemical products	6.3	-0.7	-0.1	4.6	0.5	3.1	4.4	6.2	18.3
Pharmaceuticals, medicinal, chemical and botanical products	2.5	18.2	49.2	47.1	2.6	47.1	47.1	47.1	46.8
Rubber and plastic products	-5.4	6.7	2.7	22.1	-1.6	13.3	13.3	39.6	45.9
Other non-metallic mineral products	-0.1	0.1	2.1	10.1	-0.1	7.0	10.0	13.4	20.4
Basic Metals	-3.0	12.8	20.4	72.5	-6.3	45.4	67.0	105.5	127.2
Fabricated Metal products, except machinery and equipment	0.5	1.4	2.8	17.6	0.6	8.9	15.9	27.9	43.8
Computer, electronic and optical products	1.6	0.0	0.0	2.8	1.6	2.7	2.7	2.9	30.4
Electrical equipment	0.8	2.1	14.1	59.0	1.6	39.3	61.6	76.2	82.6
Machinery and Equipment, n.o.i	-0.2	0.9	10.8	39.2	0.8	26.8	45.3	45.5	48.5
Motor vehicles, trailers and semi-trailers	5.2	0.6	8.5	33.8	13.0	24.5	38.9	38.0	38.0
Other transport Equipment	0.0	0.0	0.0	5.5	0.0	5.5	5.5	5.5	5.5
Furniture	0.0	0.1	0.1	4.7	0.0	0.7	0.7	12.5	28.1
Other manufacturing	1.6	21.3	45.1	99.1	-4.3	85.4	104.7	108.6	126.0
<b>Electricity, steam, gas and air conditioning supply</b>	6.3	6.3	13.6	20.5	6.3	20.5	20.5	20.5	20.5
<b>Water supply, sewerage, waste management, and remediation activities</b>	18.8	25.4	14.3	14.3	13.9	14.3	14.3	14.3	14.3
Water collection, treatment and supply	32.2	47.8	24.9	24.9	26.9	24.9	24.9	24.9	24.9
Waste collection, treatment and disposal activities	4.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Transportation and storage</b>	6.1	3.0	12.4	13.3	3.0	12.4	13.8	13.8	12.8
Land transport and transport via Pipelines	9.6	9.6	0.0	6.8	9.6	0.0	10.2	10.2	10.2
Water transport	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Air Transport	5.6	2.1	14.2	14.2	2.1	14.2	14.2	14.2	13.2
Postal and courier activities	0.0	0.0	0.0	54.1	0.0	54.1	54.1	54.1	54.1
<b>Accommodation and Food Service Activities</b>	1.8	7.3	10.1	31.1	2.9	31.1	31.1	31.1	36.0
Accommodation	-6.0	4.6	13.5	58.1	-4.0	58.1	58.1	58.1	64.5
Food and beverage service activities	10.4	10.2	6.5	5.3	10.4	5.3	5.3	5.3	8.9
<b>Information and communications</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

DOMESTIC PRICES

Source: CAPMAS.

1/ The new series of Producer Price Index was issued by CAPMAS starting September 2007, using 2004/2005 prices of goods and services as a base period, and deriving sub-group weights from average values of agricultural, industrial and services production for the years 2002/2003 and 2003/2004.

2/ Change in index over the same quarter in the previous year.

3/ Change in index over the same month in the previous year .

Table ( 7 ): Inflation in Producer Prices According to End Use Classification <sup>1/</sup>

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Oct-Dec 2015	Apr-Jun 2016	Jul-Sep 2016	Oct-Dec 2016	Jan-16	Oct-16	Nov-16	Dec-16	Jan-17
Overall PPI Index	-1.3	2.7	9.2	20.4	0.5	11.9	21.0	28.8	37.2
Fuel	-0.1	0.2	1.0	35.8	0.1	10.2	48.7	48.6	48.3
Raw Materials	-30.9	-13.6	2.0	28.5	-22.8	16.6	21.2	50.2	73.2
Intermediate Goods	-0.4	4.6	8.2	31.2	-2.2	20.5	29.7	43.5	52.2
Non-Durable Consumer Goods	9.0	7.2	13.6	12.6	7.8	6.8	13.7	17.6	25.7
Durable Consumer Goods	9.8	10.4	12.7	11.1	10.5	9.4	11.8	12.1	37.9
Capital Goods	1.1	0.2	1.3	9.9	1.2	5.0	10.5	14.2	15.3

Table ( 8 ): Inflation in Producer Prices According to Stage of Processing Classification <sup>1/</sup>

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Oct-Dec 2015	Apr-Jun 2016	Jul-Sep 2016	Oct-Dec 2016	Jan-16	Oct-16	Nov-16	Dec-16	Jan-17
Overall PPI Index	-1.3	2.7	9.2	20.4	0.5	11.9	21.0	28.8	37.2
Fuel	-27.0	-15.8	-5.3	26.7	-17.8	5.5	28.7	48.6	64.7
Cotton	-27.0	-27.0	-27.0	90.4	-27.0	90.4	90.4	90.4	90.4
Raw Materials	7.7	8.2	15.7	13.6	6.4	6.2	15.4	19.7	25.7
Semi-Finished Goods	4.7	3.1	5.0	12.8	4.0	9.5	11.3	17.6	25.0
Finished Goods	2.2	6.4	11.2	29.0	0.8	21.2	27.4	38.4	50.6

Source: CAPMAS.

1/ The new series of Producer Price Index was issued by CAPMAS starting September 2007, using 2004/2005 prices of goods and services as a base period, and deriving sub-group weights from average values of agricultural, industrial and services production for the years 2002/2003 and 2003/2004.

2/ Change in index over the same quarter in the previous year.

3/ Change in index over the same month in the previous year.

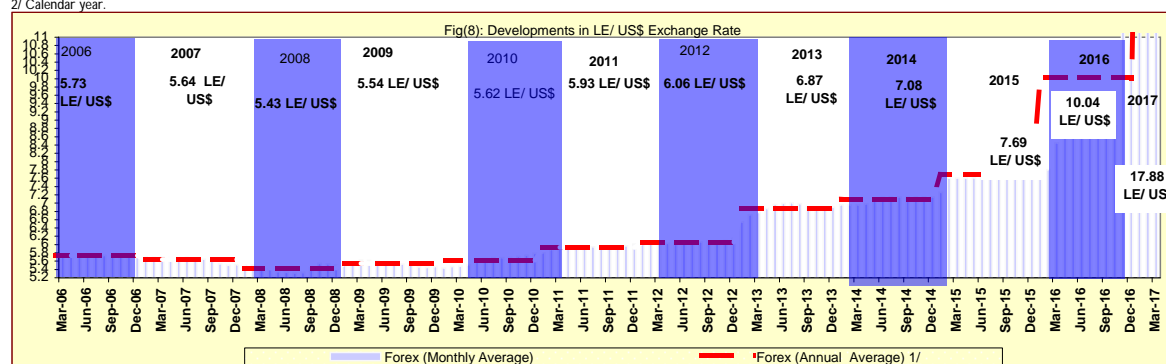
Table (9) : Exchange Rates

	Domestic Market			International Markets	
	(LE / currency units) <sup>1/</sup>			(US \$ / currency units)	
	US Dollar	Pound Sterling	Euro	Euro	Pound Sterling
<b>Yearly Averages <sup>2/</sup></b>					
2006	5.733	10.648	7.255	1.256	1.843
2007	5.636	11.448	7.836	1.370	2.002
2008	5.431	10.186	8.078	1.471	1.855
2009	5.542	8.764	7.804	1.394	1.565
2010	5.622	8.783	7.541	1.329	1.546
2011	5.933	9.535	8.277	1.393	1.604
2012	6.056	9.614	7.801	1.286	1.585
2013	6.869	10.749	9.126	1.328	1.564
2014	7.079	11.672	9.413	1.329	1.648
2015	7.693	11.785	8.558	1.119	1.529
<b>Monthly Averages</b>					
Feb-14	6.956	11.519	9.499	1.365	1.655
Mar-14	6.957	11.577	9.624	1.383	1.663
Apr-14	6.978	11.685	9.643	1.381	1.673
May-14	7.081	11.927	9.730	1.374	1.685
Jun-14	7.143	12.086	9.724	1.360	1.690
Jul-14	7.145	12.216	9.689	1.355	1.708
Aug-14	7.145	11.951	9.532	1.333	1.671
Sep-14	7.145	11.672	9.235	1.291	1.632
Oct-14	7.146	11.502	9.066	1.267	1.608
Nov-14	7.145	11.286	8.918	1.248	1.579
Dec-14	7.145	11.179	8.810	1.232	1.563
Jan-15	7.259	11.007	8.456	1.167	1.518
Feb-15	7.600	11.675	8.657	1.135	1.531
Mar-15	7.602	11.441	8.271	1.084	1.500
Apr-15	7.604	11.368	8.223	1.079	1.492
May-15	7.606	11.792	8.525	1.117	1.545
Jun-15	7.606	11.878	8.558	1.121	1.556
Jul-15	7.801	12.137	8.589	1.101	1.556
Aug-15	7.808	12.206	8.711	1.113	1.559
Sep-15	7.808	12.016	8.798	1.124	1.535
Oct-15	7.917	12.147	8.893	1.225	1.533
Nov-15	7.902	12.006	8.483	1.073	1.519
Dec-15	7.808	11.745	8.531	1.090	1.500
Jan-16	7.808	11.290	8.510	1.087	1.441
Feb-16	7.807	11.335	8.568	1.091	1.388
Mar-16	8.452	11.980	9.359	1.113	1.425
Apr-16	8.857	12.698	10.069	1.339	1.430
May-16	8.857	12.893	10.035	1.130	1.452
Jun-16	8.857	12.615	9.976	1.124	1.421
Jul-16	8.857	11.677	9.827	1.107	1.315
Aug-16	8.858	11.627	9.949	1.120	1.309
Sep-16	8.857	11.674	9.950	1.121	1.315
Oct-16	8.858	10.956	9.780	1.104	1.236
Nov-16	15.813	19.762	17.111	1.080	1.245
Dec-16	18.330	22.967	19.388	1.054	1.248
Jan-17	18.537	22.941	19.755	1.062	1.234
Feb-17	17.524	21.248	18.130	1.065	1.248
Mar-17	17.587	21.701	18.808	1.069	1.234

Sources: Central Bank of Egypt, Reuters and Oanda ([www.oanda.com](http://www.oanda.com)).

1/ Average of the Bid / Ask rates. (Mid Point)

2/ Calendar year.



Source: Central Bank of Egypt and Reuters.

1/ Calendar year average.

DOMESTIC PRICES

# Section 4

## FISCAL SECTOR

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Table ( 10 ): Summary of Government Fiscal Operations

(LE Million)

	2011/12		2012/13		2013/14		2014/15*		2015/16	2016/17 <sup>2/</sup>
	Actual		Actual		Actual		Pre- Actual		Pre- Actual	Budget
	Budget Sector	General Government	Budget Sector	General Government	Budget Sector	General Government	Budget Sector	General Government	Budget Sector	Budget Sector
<b>Total Revenues</b>	303,622	348,864	350,322	403,637	456,788	519,449	465,241	538,378	491,488	669,756
Tax Revenues	207,410	207,409	251,119	251,119	260,289	260,289	305,957	305,957	352,315	433,300
Grants	10,104	10,104	5,208	5,208	95,856	95,856	25,437	25,437	3,543	2,213
Other Revenues	86,108	131,351	93,996	147,310	100,642	163,304	133,847	206,984	135,630	234,242
<b>Total Expenditures</b>	470,992	516,422	588,188	644,080	701,514	759,847	733,350	805,929	817,844	974,794
Wages and Salaries	122,818	124,457	142,956	145,064	178,589	180,829	198,468	200,933	213,721	228,736
Purchases of Goods and Services	26,826	27,079	26,652	27,155	27,247	27,556	31,276	31,580	35,662	42,302
Interest Payments	104,441	93,401	146,995	135,331	173,150	159,330	193,008	179,035	243,635	292,520
Subsidies, Grants and Social benefits	150,193	204,454	197,093	261,760	228,579	298,002	198,569	282,116	201,024	206,424
Other Expenditures	30,796	31,072	34,975	35,140	41,068	41,209	50,279	50,348	54,551	58,100
Purchases of Non-Financial assets	35,918	35,959	39,516	39,629	52,882	52,921	61,750	61,917	69,250	146,711
Cash Deficit <sup>5/</sup>	167,370	167,558	237,865	240,443	244,727	240,399	268,109	267,551	326,356	305,038
Net Acquisition of Financial assets	-665	-1,866	1,854	6,410	10,713	14,317	11,321	16,763	13,139	14,422
<b>Overall Fiscal Deficit</b>	166,705	165,692	239,719	246,853	255,439	254,716	279,430	284,314	339,495	319,460
<b>Memorandum items:</b>										
Overall Deficit/ GDP (%) <sup>6/</sup>	10.0	9.9	12.9	13.3	12.0	12.0	11.4	11.6	12.5	9.8
Primary Deficit / GDP (%) <sup>6/</sup>	3.7	4.3	5.0	6.0	3.9	4.5	3.5	4.3	3.5	0.8
Revenues/ GDP (%) <sup>6/</sup>	18.1	20.8	18.8	21.7	21.4	24.4	19.0	22.0	18.1	20.6
Expenditure/ GDP (%) <sup>6/</sup>	28.1	30.8	31.6	34.6	32.9	35.7	30.0	33.0	30.2	30.0

Source: Ministry of Finance.

\* Preliminary-Actual.

1/ Preliminary. It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

2/ Data reflects budget figures in light of Presidential Decree Number 8 for the year 2016.

3/ Covers Central Administration and Local Governments, and Public Services Authorities.

4/ Includes consolidated operations for the Budget sector, National Investment Bank (NIB), and Social Insurance Funds (SIF). Data prepared on consolidated basis; excluding financial interrelations between the three bodies.

5/ Overall deficit excluding net acquisition of financial assets.

6/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.

7/ Ministry of finance has published for the first time the general government's performance data for the fiscal year 14/15, and that is after auditing the data with the concerned entities that are included within the general government scope.

Table ( 11 ) Budget Sector : Summary of Main Budget Operations <sup>1/ 2/</sup>

(LE Millions)

	Budget		Actuals						
	2016/17 <sup>4/</sup>	2010/11	2011/12	2012/13	2013/14	2014/15 *	2015/16 <sup>3/</sup>	2015/16	2016/17
							Pre- Actual	Pre- Actual	Jul-Feb
<b>Total Revenues</b>	<b>669,756</b>	<b>265,286</b>	<b>303,622</b>	<b>350,322</b>	<b>456,788</b>	<b>465,241</b>	<b>491,488</b>	<b>253,180</b>	<b>310,454</b>
Tax Revenues	433,300	192,072	207,410	251,119	260,289	305,957	352,315	182,877	226,273
Income Tax	150,465	89,593	91,245	117,762	120,925	129,818	144,743	58,067	71,081
Property Taxes	36,341	9,452	13,089	16,453	18,761	21,107	27,990	17,631	21,944
Taxes on Goods and Services	201,178	76,068	84,594	92,924	91,867	122,930	140,525	88,824	112,840
Taxes on International Trade	29,548	13,858	14,788	16,771	17,673	21,867	28,091	14,161	16,215
Other Taxes	15,768	3,102	3,694	7,208	11,062	10,235 <sup>5/</sup>	10,966	4,194	4,194
Non-Tax Revenue	236,456	73,214	96,212	99,203	196,499	159,284	139,173	70,303	84,181
Grants	2,213	2,287	10,104	5,208	95,856	25,437	3,543	3,274	476
From Foreign Governments	1,288	924	9,339	4,820	95,497	24,942	3,236	3,211	294
From International Organizations	597	392	95	112	150	302	169	35	118
Other	328	971	670	275	210	194	137	28	64
Other Revenues	234,242	70,927	86,108	93,996	100,642	133,847	135,630	67,029	83,706
Property Income	99,309	41,188	55,979	56,494	56,990	81,463	69,452	40,286	55,231
Proceeds from Sales of Goods and Services	30,643	17,405	17,819	22,733	28,499	26,457	29,052	13,532	16,803
Fines, Penalties and Forfeits	914	640	519	479	546	842	1,381	614	1,447
Voluntary Transfers	771	916	673	612	1,061	901	1,455	250	481
Miscellaneous Revenues	102,604	10,779	11,118	13,677	13,547	24,184	34,290	12,346	9,744
<b>Total Expenditures</b>	<b>974,794</b>	<b>401,866</b>	<b>470,992</b>	<b>588,188</b>	<b>701,514</b>	<b>733,350</b>	<b>817,844</b>	<b>466,174</b>	<b>532,467</b>
Compensation of Employees	228,736	96,271	122,818	142,956	178,589	198,468	213,721	134,874	137,061
Purchases of Goods and Services	42,302	26,148	26,826	26,652	27,247	31,276	35,662	17,523	21,335
Interest Payments	292,520	85,077	104,441	146,995	173,150	193,008	243,635	153,224	183,607
Subsidies, Grants and Social benefits	206,424	123,125	150,193	197,093	228,579	198,569	201,024	97,143	113,413
Other Expenditures	58,100	31,364	30,796	34,975	41,068	50,279	54,551	32,582	38,539
Purchases of Non-Financial assets	146,711	39,881	35,918	39,516	52,882	61,750	69,250	30,829	38,512
<b>Total Cash Deficit <sup>6/</sup></b>	<b>305,038</b>	<b>136,580</b>	<b>167,370</b>	<b>237,865</b>	<b>244,727</b>	<b>268,109</b>	<b>326,356</b>	<b>212,995</b>	<b>222,012</b>
<b>Net Acquisition of Financial assets</b>	<b>14,422</b>	<b>-2,120</b>	<b>-665</b>	<b>1,854</b>	<b>10,713</b>	<b>11,321</b>	<b>13,139</b>	<b>9,922</b>	<b>4,608</b>
<b>Overall Fiscal Deficit</b>	<b>319,460</b>	<b>134,460</b>	<b>166,705</b>	<b>239,719</b>	<b>255,439</b>	<b>279,430</b>	<b>339,495</b>	<b>222,916</b>	<b>226,620</b>
<b>Memorandum items:</b>									
Overall Deficit/ GDP (%) <sup>7/</sup>	9.8	9.8	10.0	12.9	12.0	11.4	12.5	8.2	7.0
Primary Deficit / GDP (%) <sup>7/</sup>	0.8	3.6	3.7	5.0	3.9	3.5	3.5	2.6	1.3
Revenues/ GDP (%) <sup>7/</sup>	20.6	19.3	18.1	18.8	21.4	19.0	18.1	9.3	9.6
Expenditure/ GDP (%) <sup>7/</sup>	30.0	29.3	28.1	31.6	32.9	30.0	30.2	17.2	16.4

Source: Ministry of Finance.

\* Preliminary-Actual.

1/ Includes Central Administration and Local Governments, and Public Services Authorities.

2/ Based on IMF GFS 2001 (modified to cash basis).

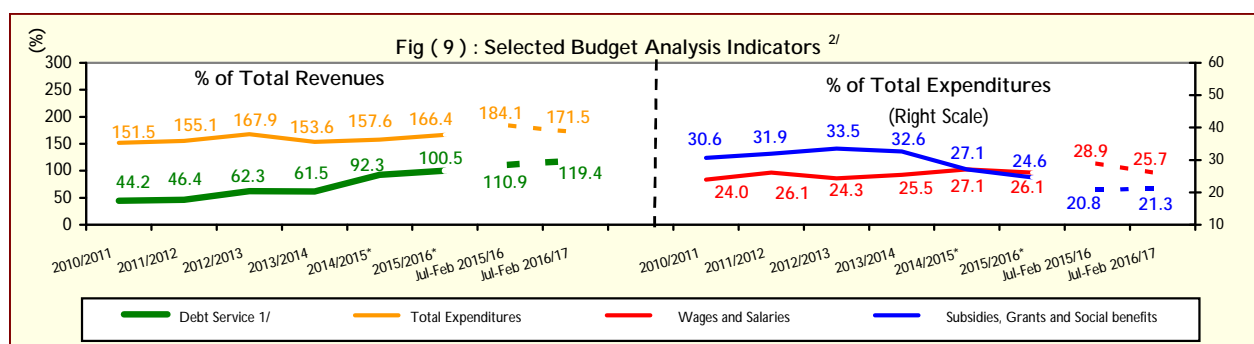
3/ Preliminary. It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

4/ Data reflects budget figures in light of Presidential Decree Number 8 for the year 2016.

5/ The decrease in non-tax revenues, came on the back of the decline in the exceptional resources from grants during the year of comparison.

6/ Overall deficit excluding net acquisition of financial assets.

7/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.



Preliminary-Actual.

Source: Ministry of Finance.

1/ Includes Interest and Principal Payments (excluding arrears).

2/ It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.



Table ( 11 ) Budget Sector : Summary of Main Budget Operations <sup>1/</sup> (continued)

(LE Millions)

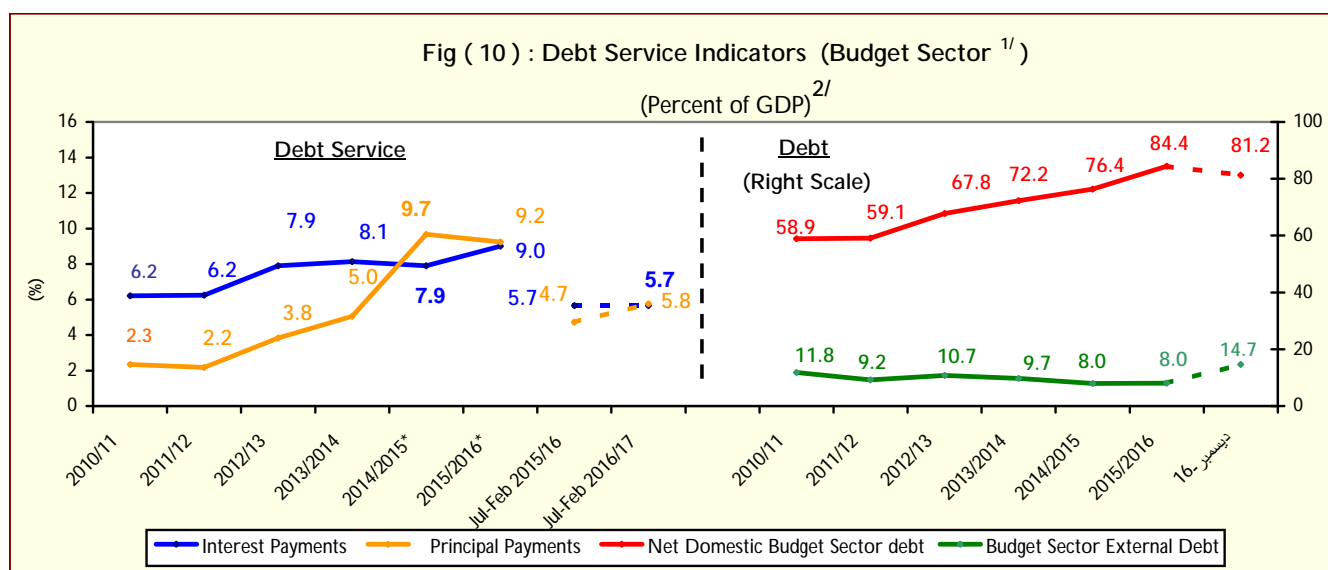
	Actuals						Jul- Sep
	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2016/17
Overall Fiscal Deficit	98,038	134,460	166,705	239,719	255,439	279,430	76,816
Sources of Finance	98,038	134,460	166,705	239,719	255,439	279,430	76,816
Net Privatization Proceeds	425	22	0	12	-315	0	0
Domestic Sources	101,492	144,295	182,218	270,624	277,320	327,728	109,177
Non-Banks	61,229	34,712	35,844	49,286	32,957	79,274	14,782
Banks	40,263	109,583	146,374	221,338	244,363	248,454	94,395
Foreign Sources <sup>2/</sup>	2,458	5,022	-9,062	20,270	4,022	-25,119	-1,926
Blocked Accounts Used in Amortization of CBE Bonds	-	-	-	-	-	-	-
Payments of Outstanding Arrears	-	-	-	-	-	-	-
Other	347	3,553	-443	-13,147	-25,388	-35,987	-2,632
Exchange Rate Revaluation	1,328	3,922	1,533	11,357	1,242	549	0
Difference between T-Bills face value and present value	-227	-7,419	-11,376	-6,791	-1,051	-9,540	-8,351
Undistributed	-7,785	-14,935	3,835	-42,606	-391	21,799	-19,452

Source: Ministry of Finance.

1/ Based on IMF GFS 2001 (modified to cash basis).

2/ Includes reclassified onlent loans that have been redefined as part of Central and Local Government debt instead of Other Sectors' External Debt.

FISCAL SECTOR



Source: Ministry of Finance and Central Bank of Egypt.

\* Preliminary-Actual.

1/ Includes Central Administration and Local Governments, and Public Services Authorities.

2/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.

Table ( 12-a ): Revenues Breakdown  
(Main Tax Revenues)

(LE Millions)

	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 <sup>1/</sup>	2016/17 <sup>2/</sup>	2015/16	2016/17
	Actuals				Pre-Actual	Pre-Actual	Budget	Jul-Feb	Jul-Feb
<b>Total Revenues</b>	265,286	303,622	350,322	456,788	465,241	491,488	669,756	253,180	310,454
<b>Tax Revenues</b>	192,072	207,410	251,119	260,289	305,957	352,315	433,300	182,877	226,273
<b>Taxes on Income, Capital Gains and Profits, of which</b>	89,593	91,245	117,762	120,925	129,818	144,743	150,465	58,067	71,081
Taxes on income from employment	13,393	16,010	19,708	22,252	26,801	32,031	36,443	18,949	22,310
Taxes on income from activity other than employment	5,485	5,582	6,436	8,943	11,134	9,982	15,677	5,096	5,600
Capital Gains Tax	177	104	87	218	279	343	2,526	48.2	62.5
<b>Taxes on Corporate Profits, of which</b>	70,538	69,550	91,531	89,512	91,603	102,387	95,819	33,974	43,109
From EGPC	34,308	34,075	45,816	46,060	36,000	37,313	21,419	0	5,000
From CBE	0	0	8,290	4,042	3,691	13,245	11,186	7,245	3,860 <sup>3/</sup>
From Suez Canal	10,900	11,800	12,150	14,312	13,400	14,903 <sup>4/</sup>	18,114	8,600	12,800
From other companies	25,330	23,674	25,275	25,099	38,512	36,926	45,100	18,130	21,449
<b>Taxes on Property</b>	9,452	13,089	16,453	18,761	21,107	27,990	36,341	17,631	21,944
<b>Recurrent Tax on Immovable Property</b>	317	520	531	428	637	1,172	2,649	682	1397
Lands	178	175	185	184	186	203	234	152	169
Buildings	139	346	346	244	451	969	2,415	529	1228
<b>Taxes on Financial and Capital Transactions, of which</b>	7,323	10,575	13,905	16,055	17,629	24,071	29,109	15,139	18,897
Tax on T-bills and bonds' payable interest	6711	9903	13168	15256	16682	23069	27,977	14,570	18,224
<b>Taxes and Fees on Cars</b>	1,813	1,993	2,017	2,279	2,841	2,747	4,583	1,811	1,650
<b>Taxes on Goods and Services, of which</b>	76,068	84,594	92,924	91,867	122,930	140,525	201,178	88,824	112,840
General Sales Tax on Goods	31,873	37,174	39,496	42,974	53,425	57,454	83,919	36,290	58,178
Domestic	12,923	15,566	14,038	14,577	18,415	21,102	31,994	13,739	21,741
Imported	18,950	21,607	25,458	28,398	35,010	36,352	51,925	22,551	36,437
General Sales Tax on Services	9,391	9,141	9,767	9,463	12,098	14,072	33,729	9,512	10,577
Excises on Domestic Commodities (Table 1)	23,122	25,985	30,482	24,190	39,750	48,125	54,400	30,270	30,759
Excises on Imports (Table 1)	55	71	49	374	259	396	297	226	278
Taxes on Specific Services	873	880	1,092	1,167	1,382	2,311	2,155	996	1,004
Stamp tax (excludes stamp tax on salaries)	5,065	5,465	5,248	6,694	7,721	9,707	13,792	6,599	6,411
<b>Taxes on International Trade, of which</b>	13,858	14,788	16,771	17,673	21,867	28,091	29,548	14,161	16,215
Tax on Valued Customs	12,997	13,955	15,626	16,935	20,955	26,933	28,441	13,395	15,369
<b>Other Taxes</b>	3,102	3,694	7,208	11,062	10,235	10,966	15,768	4,194	4,194

Source: Ministry of Finance

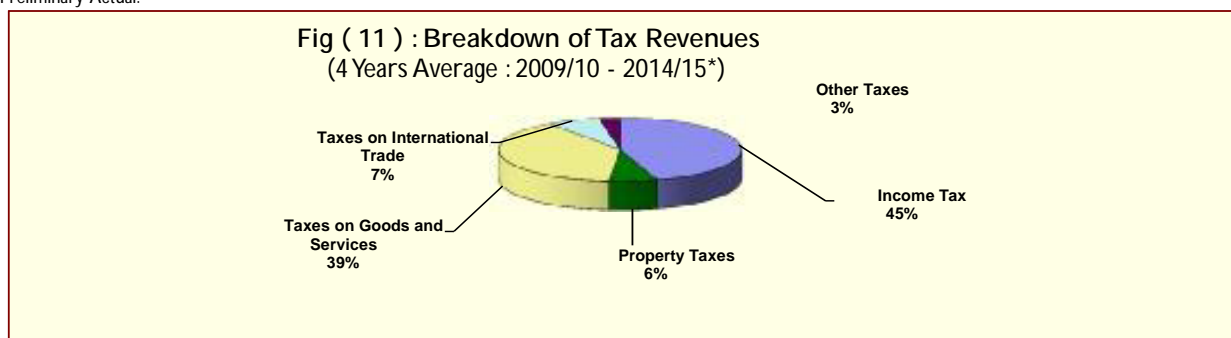
1/ Preliminary. It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

2/ Data reflects budget figures in light of Presidential Decree Number 8 for the year 2016.

3/ The decline in taxes on corporate profit from CBE could be explained in light of the CBE's repayment of around LE 6 billion during the period of comparison, which represents an advanced income tax repayment for the FY15/16. Unlike previous years the CBE's deduction of income tax was recorded during the corresponding year rather than the following year, and which led CBE tax receipts to appear at a lower amount during the period of study in 2016/2017 compared to the same period during 2015/2016. This does not affect CBE income. Whereas, taxes receipts from CBE are expected to record additional revenues during the coming period.

4/ The decline in Taxes on Corporate Profits from Other Companies is mainly due to the adoption of additional exceptional taxes during the year of comparison FY 14/15, and which was cancelled during FY 15/16, leading Taxes on Corporate Profits from Other Companies to appear at a lower amount during the year of study compared to last year. This includes a 5 percent additional taxes on the income exceeding LE 1 million. This does not affect Other companies income, as it is expected to record additional revenues during the coming period.

\* Preliminary-Actual.



Source: Ministry of Finance

\* Preliminary-Actual.

Table ( 12-b ): Revenues Breakdown  
(Non-Tax Revenues)

(LE Millions)

	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 <sup>2/</sup>	2016/17 <sup>3/</sup>	2015/16	2016/17
	Actuals				Pre- Actual	Pre- Actual	Budget	Jul-Feb	Jul-Feb
<b>Total Non-Tax revenues</b>	<b>73,214</b>	<b>96,212</b>	<b>99,203</b>	<b>196,499</b>	<b>159,284<sup>1/</sup></b>	<b>139,173</b>	<b>236,456</b>	<b>70,303</b>	<b>84,181</b>
<b>Grants</b>	<b>2,287</b>	<b>10,104</b>	<b>5,208</b>	<b>95,856</b>	<b>25,437</b>	<b>3,543</b>	<b>2,213</b>	<b>3,274</b>	<b>476</b>
From Foreign Governments	924	9,339	4,820	95,497	24,942	3,236	1,288	3,211	294
From International Organizations	392	95	112	150	302	169	597	34.6	118.1
Other <sup>4/</sup>	971	670	275	210	194	137	328	28.3	63.8
<b>Other Revenues</b>	<b>70,927</b>	<b>86,108</b>	<b>93,996</b>	<b>100,642</b>	<b>133,847</b>	<b>135,630</b>	<b>234,242</b>	<b>67,029</b>	<b>83,706</b>
<b>Property Income</b>	<b>41,188</b>	<b>55,979</b>	<b>56,494</b>	<b>56,990</b>	<b>81,463</b>	<b>69,452</b>	<b>99,309</b>	<b>40,286</b>	<b>55,231</b>
Interest Income, of which	1,130	1,078	837	745	3,453	968	2,520	521	2,149
Onlent Loans (included interests on foreign loans re-lent by the treasury)	979	909	698	589	3,350	816	2,406	495	2,119
<b>Dividends, of which</b>	<b>41,315</b>	<b>52,358</b>	<b>51,935</b>	<b>53,966</b>	<b>71,571</b>	<b>63,565</b>	<b>85,639</b>	<b>39,469</b>	<b>44,627</b>
EGPC	21,010	15,027	18,785	21,809	25,414	7,820 <sup>11/</sup>	13,950	0	860
CBE	498	15,012	11,317	9,283	13,417	29,462 <sup>12/</sup>	29,244	24,460	17,927 <sup>8/</sup>
Suez Canal	15,252	16,118	16,375	18,084	19,214	14,755 <sup>12/</sup>	23,268	11,268	16,775
Economic Authorities	1,287	2,207	1,915	1,630	10,093	7,820	9,704	2,910	7,216
Public Enterprise Sector Companies	3,263	2,987	2,911	2,362	2,191	2,272	6,568	265	1,086
<b>Rent, of which</b>	<b>1,655</b>	<b>3,078</b>	<b>3,361</b>	<b>2,034</b>	<b>6,311</b>	<b>4,844</b>	<b>10,151</b>	<b>296</b>	<b>1,783</b>
Royalties on Petroleum	1,465	2,800	2,933	1,737	5,964	4,139	4,625	0	1,061
<b>Other Property Income</b>	<b>-2,912</b>	<b>-534</b>	<b>361</b>	<b>245</b>	<b>128</b>	<b>74</b>	<b>1,000</b>	<b>0</b>	<b>6,672<sup>9/</sup></b>
<b>Sales of Goods and Services</b>	<b>17,405</b>	<b>17,819</b>	<b>22,733</b>	<b>28,499</b>	<b>26,457</b>	<b>29,052</b>	<b>30,643</b>	<b>13,532</b>	<b>16,803</b>
Service fees, of which	17,280	17,789	22,708	28,471	26,416	29,007	30,602	13,515	16,792
Current revenue from special accounts and funds <sup>5/6/</sup>	13,741	14,290	18,946	24,359	21,037	22,629	22,726	9,730	12,424
Sales of Goods, of which	125	30	25	27	42	45	42	17.1	11.1
Revenue from natural gas price reform	100	0	0	0	0	0	0	0	0
<b>Fines, Penalties and Forfeits</b>	<b>640</b>	<b>519</b>	<b>479</b>	<b>546</b>	<b>842</b>	<b>1,381</b>	<b>914</b>	<b>614</b>	<b>1,447</b>
<b>Voluntary Transfers other than grants</b>	<b>916</b>	<b>673</b>	<b>612</b>	<b>1,061</b>	<b>901</b>	<b>1,455</b>	<b>771</b>	<b>250</b>	<b>481</b>
Current	676	497	383	579	379	584	765	201	366
Capital	240	176	230	482	523	871	6	49.0	115.5
<b>Miscellaneous Revenues</b>	<b>10,779</b>	<b>11,118</b>	<b>13,677</b>	<b>13,547</b>	<b>24,184</b>	<b>34,290<sup>13/</sup></b>	<b>102,604</b>	<b>12,346</b>	<b>9,744</b>
Current	2,865	3,527	6,872	7,329	9,914	18,096	13,360	6,501	5,300
Capital, of which	7,914	7,592	6,806	6,219	14,270	16,195	89,244	5,845	4,444
Decrease in Advanced payments <sup>7/</sup>	3,580	3,254	3,363	2,990	5,099	7,430	0.0	1,925	2,303
Other capital revenue to finance investments	4,550	3,166	2,690	2,709	4,992	7,878	80,060 <sup>10/</sup>	3,618	1,705

Source: Ministry of Finance

\* Preliminary-Actual.

1/ The decrease in non-tax revenues, came on the back of the decline in the exceptional resources from grants which were included in the state budget for the year 2014/2015 to reach LE 25.4 billion down from LE 95.9 billion in 2013/2014.

2/ Preliminary. It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

3/ Data reflects budget figures in light of Presidential Decree Number 8 for the year 2016.

4/ Includes grants from Public Entities .

5/ Revenues from special accounts and funds belonging to budget sector entities like public universities, medical centers and research institutes. Such revenues are met by equivalent amounts on the expenditures side.

6/ Includes additional 10 percent of the monthly receipts of the Special Accounts and Funds, in addition to 25 percent of the outstanding balances of those funds were transferred to the Ministry of Finance applied only during 2013/2014 according to law Number 19 for the year 2013.

7/ Reflects allocations to finance investment projects in previous year, which were not used during that year. Such allocations are thus carried forward to the current fiscal year and recorded as self-financing sources of investment under miscellaneous revenues.

8/ The decline in dividends from CBE is mainly due the CBE's advanced repayment during the FY16/17. Unlike previous years the CBE's deduction of dividends was recorded during the corresponding year rather than the following year, and which led CBE tax receipts to appear at a lower amount during the period of study compared to the same period last year. This does not affect CBE income. Whereas, receipts from CBE are expected to record additional revenues during the coming period.

9/ Other Property Income has increased during the period of study mainly due to revenues from the sale of 4G for the three telecommunication companies existing in Egypt.

10/ The increase in "Other capital revenue to finance investments" represents expected increases in self finances for the social housing program. This increase has similarly corresponding increases on the expenditure side.

11/ The decline in dividends from EGPC is mainly in light of the decline in international petroleum prices.

12/ The decline in dividends receipts from Suez canal is partially due to the slowdown in international trade, and China slowed economic growth. In addition, the decline in international oil prices have affected the number of vessels passing through Suez Canal.

13/ The increase in receipts from Miscellaneous revenues is mainly due to the acquirance of 25 percent of the delayed profits with a total amount of LE 1.5 billion, and the increase in resettlements revenues from Lands by LE 4 billion, in addition to the repayment of other tax dues by LE 3.5 billion during the year of study.

Table ( 13 ): Receipts by Customs Authority <sup>1/</sup>  
(Based on U.N. Broad Economic Category Classification)

(LE Millions)

Code	Imports					Customs Revenue 2/				
	2012/13	2013/14	2014/15*	2015/16*	July- Oct 2016/2017*	2012/13	2013/14	2014/15*	2015/16*	July- Oct 2016/2017*
<b>Total</b>	427,993	446,187	455,776	584,025	169,633	17,011	17,579	21,694	26,037	6,038
	(17.9)	(4.3)	(2.1)	(28.1)	-(9.7)	(15.0)	(3.3)	(23.4)	(20.0)	-(30.7)
111 Primary Foodstuffs (for Industry)	31,679	24,978	26,555	29,133	7,505	26	24	36	39	10
112 Primary Foodstuffs (for consumption)	10,331	11,388	11,611	14,274	4,099	123	123	209	379	87
121 Manufactured Foodstuffs (for Industry)	12,411	7,549	10,071	16,115	6,700	26	23	57	104	13
122 Manufactured Foodstuffs (for consumption)	18,759	15,681	24,320	31,981	9,551	506	461	577	708	265
21 Primary Industrial Inputs	31,647	26,552	25,895	28,015	9,709	138	148	159	281	105
22 Primary Manufactured Inputs	138,555	135,699	153,799	191,779	57,204	2,378	2,460	2,774	4,164	1,385
31 Fuel and oil (crude)	23,214	48,731	18,002	11,501	1,484	0	0	288	0	0
32 Manufactured Fuels, Oil (Other)	31,995	42,083	27,308	58,636	13,039	1,300	1,493	1,111	2,652	424
41 equipment	42,527	45,845	50,316	60,875	20,583	756	811	1,020	1,318	458
42 goods	20,403	22,179	24,332	27,888	10,203	516	528	585	674	252
51 Passenger motor cars	9,098	7,408	16,794	25,407	6,138	2,718	3,168	3,973	4,501	1,519
52 Motor cars (other)	8,480	7,083	9,991	16,922	3,195	732	807	1,068	948	199
53 Spare parts and accessories for	16,784	16,320	17,586	22,419	7,023	717	740	874	1,157	381
61 Durable consumption goods	6,091	6,538	6,761	7,401	1,900	633	666	796	950	209
62 Semi-durable consumption goods	8,604	7,562	10,916	15,300	3,078	751	819	1,457	2,148	499
63 Non-Durable consumption goods	17,342	20,525	20,947	25,458	7,987	364	282	659	1,107	209
7 Other Commodities	75	68	571	923	235	5,327	5,026	6,050	4,907	23
<b>Memorandum Items</b>										
Total Imports (US\$ Millions)	71,344	74,377	63,745	71,712	19,114	0.9	0.8	0.9	1.0	0.2
Customs / GDP <sup>3/</sup>						4.9	3.8	4.7	5.6	4.6
Customs / Total Revenues and grants						6.8	6.8	7.1	7.4	6.7
Customs / Total Taxes <sup>4/</sup>										

Sources: Ministry of Finance, Egyptian Customs Authority.

# It is noteworthy to mention that actual data for the periods July-November 2016/2017 is still under preparation by the Customs Authority and will be published when finalized.

\* Preliminary- Actual.

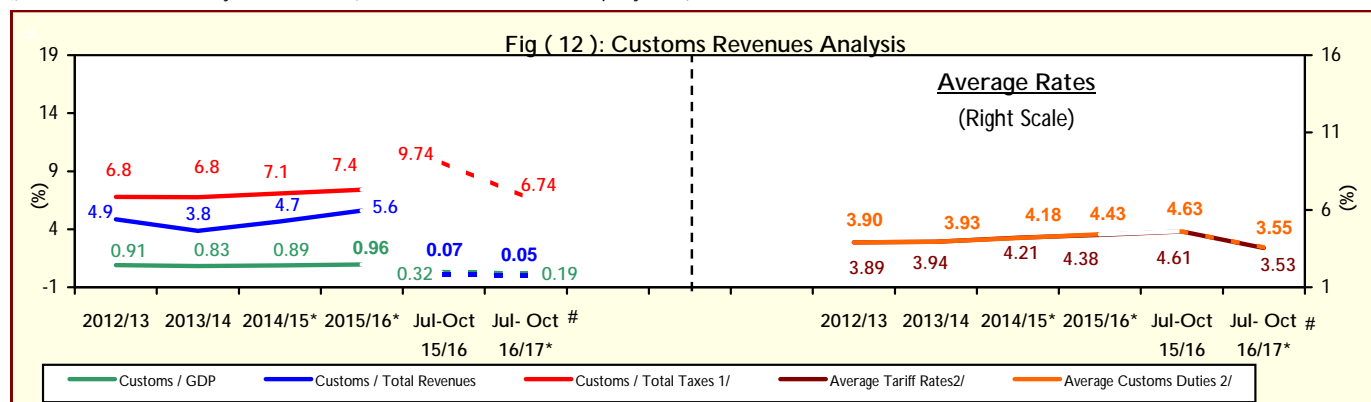
( ) Percent change over same period in previous year.

1/ Aggregate receipts in this table may differ from those presented in the Budget due to different distribution of Customs Authority proceeds among various budget lines, such as taxes on international trade, taxes on goods and services, and other taxes.

2/ Includes sovereign as well as current revenues.

3/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.

4/ Total taxes as collected by tax authorities (Income, Sales ,Customs and Property taxes).



Sources: Ministry of Finance, Egyptian Customs Authority.

\* Preliminary- Actual.

1/ Total taxes as collected by tax authorities (Income, Sales ,Customs and Property taxes).

2/ As percent of total imports.

# It is noteworthy to mention that actual data for the periods July-November 2016/2017 is still under preparation by the Customs Authority and will be published when finalized.

Table (14): Expenditures Breakdown <sup>3/</sup>

(LE Millions)

	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 <sup>1/</sup>	2016/17 <sup>2/</sup>	2015/16	2016/17
	Actuals				Pre-Actual	Pre-Actual	Budget	Jul-Feb	Jul-Feb
<b>Total Expenditures</b>	401,866	470,992	588,188	701,514	733,350	817,844	974,794	466,174	532,467
<b>Compensation of Employees, of which</b>	96,271	122,818	142,956	178,589	198,468	213,721	228,736	134,874	137,061
<b>Salaries and wages in cash and in-kind</b>	78,270	99,926	118,196	146,870	162,311	173,827	187,100	109,722	110,583
Permanent staff	17,917	19,959	24,006	26,471	27,763	53287	60,632	34,340	35,911
Temporary staff	1,748	2,124	1,983	2,590	2,550	4036	3,652	2,232	2,631
Rewards	35,093	52,729	61,293	75,279	80,034	74326	77,766	46,761	46,041
Specific Allowances	9,981	11,207	17,317	22,172	24,128	25695	26,617	15,472	15,788
Cash Benefit/Allowance	11,396	11,397	11,681	17,728	25,085	13448	14,536	8,875	7,697
In-kind Benefit/Allowance	2,135	2,509	1,915	2,630	2,751	3035	3,897	2,041	2,515
<b>Insurance Benefits</b>	9,103	11,589	13,675	16,705	18,997	20,606	22,037	13,097	13,784
Government share in government insurance fund	8,070	10,306	12,100	14,792	16,759	18,209	19,140	11,620	12,198
Other Insurance benefits	1,033	1,283	1,575	1,912	2,238	2,397	2,897	1,477	1,586
<b>Purchases of Goods and Services, of which</b>	26,148	26,826	26,652	27,247	31,276	35,662	42,302	17,523	21,335
<b>Goods, of which</b>	9,979	10,599	11,994	12,084	14,448	16,536	17,854	7,847	10,511
Raw materials	4,031	4,299	5,704	5,840	6,961	7,874	8,727	3,780	6,278
Operating Fuels, oil, and moving parts	871	955	1,016	805	1,165	1,376	1,417	646	884
Water and Lighting	3,846	4,159	3,957	4,020	4,603	4,896	4,831	2,266	1,778
<b>Services, of which</b>	10,716	11,516	11,297	11,786	13,549	15,029	16,395	7,748	9,483
Maintenance	3,336	3,194	3,566	3,477	4,047	4,939	6,078	2,630	3,142
Copy expenditures, periodicals, and writing rights	842	1,185	1,370	1,315	1,471	1,490	1,643	818	1,303
Public transportation	2,112	2,106	2,329	2,541	2,939	3,076	3,259	2,009	1,980
Various Services <sup>4/</sup>	3,133	3,850	2,994	3,243	3,668	4,167	3,325	1,728	2,334
<b>Other</b>	5,453	4,711	3,361	3,378	3,279	4,098	8,053	1,928	1,342

FISCAL SECTOR

Sources: Ministry of Finance, Egyptian Tax Authority

\* Preliminary-Actual.

1/ Preliminary. It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

2/ Data reflects budget figures in light of Presidential Decree Number 8 for the year 2016.

3/ Based on IMF GFS 2001 (modified to cash basis).

4/ Accounts for other various types of expenditures on services, of which judicial judgement execution expenses is most significant.

Table ( 14 ): Expenditures Breakdown (Continued)

(LE Millions)

	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 <sup>1/</sup>	2016/17 <sup>2/</sup>	2015/16	2016/17
	Actuals				Pre- Actual	Pre- Actual	Budget	Jul-Feb	Jul-Feb
<b>Interest, of which</b>	85,077	104,441	146,995	173,150	193,008	243,635	292,520	153,224	183,607
Foreign	3,416	3,418	3,896	4,996	4,700	5,066	7,659	3,360	5,840
Domestic (to Non-Government Individuals)	61,134	84,455	125,131	148,798	167,629	214,560	255,929	136,381	161,490
Domestic (to Government units)	20,400	16,420	17,836	19,143	20,478	23,796	28,731	13,406	16,166
Other	127	148	133	213	202	215	201	77	110
<b>Subsidies, Grants and Social Benefits, of which</b>	123,125	150,193	197,093	228,579	198,569	201,024	206,424	97,143	113,413
<b>Subsidies</b>	111,211	134,963	170,800	187,659	150,198	138,724	128,533	52,755	67,488
To Non-financial public corporations, of which	108,316	131,885	168,978	186,132	148,716	135,001	125,533	50,076	66,947 <sup>5/</sup>
GASC	32,743	30,282	32,551	35,493	39,395	42,738	41,115	21,452	19,607
EGPC	67,680	95,535	120,000	126,180	73,915	51,045 <sup>7/</sup>	35,043	0	17,490
To Financial public corporations	2,895	3,078	1,822	1,527	1,482	3,723	3,000	2,679	541
<b>Grants</b>	5,319	5,305	5,014	5,190	6,211	7,806	4,057	4,601	2,681
To foreign governments	200	219	145	239	161	201	229	139	173
To international organizations	1.2	0.2	0.4	0.2	0.2	0.2	0.2	0.2	0.2
To general government units	5,118	5,085	4,869	4,951	6,050	7,605	3,828	4,461	2,508
<b>Social Benefits, of which</b>	6,118	9,367	20,778	35,200	41,037	53,919	68,062	39,446	42,646
Social security benefits	2,048	2,581	3,753	5,096	6,836	8,910	11,347	5,077	7,450
Social assistance benefits <sup>3/</sup>	3,438	6,200	16,352	29,200	33,213	43,956	52,485	33,877	31,629
Service expenditures for non employees	572	516	587	733	814	869	4,014	375	3,453 <sup>9/</sup>
Social benefits for employees	60	70	87	171	175	185	216	117	114
<b>Other Expenditures, of which</b>	31,364	30,796	34,975	41,068	50,279	54,551	58,100	32,582	38,539
Current Miscellaneous Expenditures	3,365	3,026	3,830	5,976	5,477	5,952	5,923	3,130	3,457
Taxes and fees	67	58	92	124	100	103	121	60.5	67.7
Contributions	162	345	314	228	350	343	407	203.1	39.6
Other	3,136	2,623	3,424	5,624	5,027	5,507	5,395	2,866	3,350
Contingency Reserves <sup>4/</sup>	28,000	27,770	31,145	35,092	44,802	48,599	52,177	29,452	35,083
<b>Purchases of Non-Financial Assets (Investments), of which</b>	39,881	35,918	39,516	52,882	61,750	69,250	146,711	30,829	38,512
<b>Fixed Assets</b>	33,303	28,997	31,931	38,437	45,547	54,637	138,361	27,208	32,506
Direct investment (including customs fees)	32,648	28,398	31,404	37,909	45,057	54,245 <sup>8/</sup>	137,539 <sup>6/</sup>	27,007	32,335
Postponed (operational) expenses	655	599	526	528	490	392	822	201	171
<b>Non-Productive Assets</b>	508	583	809	869	2,915	1,861	1,810	1,320	787
Other non-financial assets	6,070	6,337	6,777	13,576	13,288	12,752	4,540	2,301	5,219

Source: Ministry of Finance.

\* Preliminary-Actual.

1/ Preliminary. It is noteworthy that final accounts of the state budget 2015/2016 is still under review by the Parliament and will remain preliminary until being approved.

2/ Data reflects budget figures in light of Presidential Decree Number 8 for the year 2016.

3/ Reflects Treasury contributions towards Pension Funds.

4/ Includes expenditures on defense.

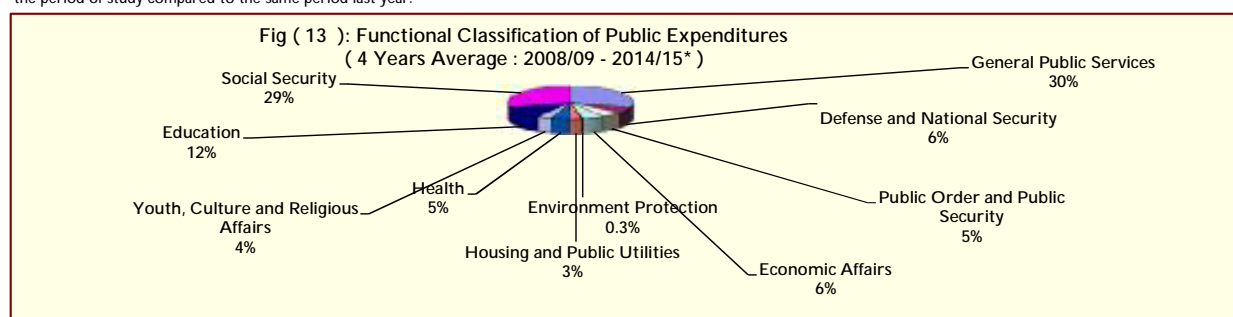
5/ The decline in GASC spending is mainly due to the differences in the time of buying domestic and imported wheat, and doesn't affect GASC subsidies. Whereas, GASC subsidies has increased by 11.6 percent during Budget FY2016/2017, compared to previous year budget.

6/ The increase in "Direct investment (including customs fees)" represents expected increases in self finances for the social housing program. This increase has similarly corresponding increases on the revenues side.

7/ The decline in subsidies from EGPC is mainly in light of the decline in international petroleum prices.

8/ The increase in spending on Direct investment (including customs fees) is mainly due to the increase in infrastructure spending, more specifically spending on roads, transportation, buildings, hospitals and schools. To that extent, total spending on construction amounted to LE 29.2 billion during FY15/16, increasing by 44 percent compared to the previous year, and spending on Non-residential buildings amounted to LE 10 billion, increasing by 17.7 percent compared to the previous year.

9/ The increase in Service expenditures for non employees reflects the increase in spending on health treatments financed by state budget and which has increased by by LE 2.3 billion during the period of study compared to the same period last year.



Source: Ministry of Finance.

\* Preliminary-Actual.

# Section 5

## GOVERNMENT DEBT & DEBT PROFILE

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Table (15) : Summary of Public Domestic Debt  
At Different Consolidation Levels <sup>1/</sup>

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Dec-15	Mar-16	Sep-16	Dec-16*
<sup>2/</sup> Gross Domestic Budget Sector Debt	1,155,312 (19.4)	1,444,370 (25.0)	1,699,946 (17.7)	2,084,748 (22.6)	2,573,042 (23.4)	2,368,455 (25.0)	2,462,304 (23.2)	2,703,547 (20.2)	3,027,251 (27.8)
Budget Sector Deposits	164,788 (3.5)	183,230 (11.2)	161,485 <sup>3/</sup> (-11.9)	218,560 (35.3)	287,187 (31.4)	248,298 (22.1)	263,139 (21.0)	293,321 (20.0)	389,758 (57.0)
Net Domestic Budget Sector Debt	990,524 (22.6)	1,261,140 (27.3)	1,538,461 (22.0)	1,866,188 (21.3)	2,285,855 (22.5)	2,120,157 (25.3)	2,199,165 (23.5)	2,410,226 (20.2)	2,637,493 (24.4)
Gross Consolidated General Government Domestic Debt <sup>4/</sup>	1,081,103 (21.6)	1,363,706 (26.1)	1,606,037 (17.8)	1,968,505 (22.6)	2,411,268 (22.5)	2,199,589 (23.2)	2,294,116 (22.3)	2,523,084 (19.6)	2,840,835 (29.2)
General Government Deposits	173,341 (4.1)	191,431 (10.4)	171,697 (-10.3)	233,054 (35.7)	321,924 (38.1)	268,434 (23.4)	286,045 (22.8)	319,177 (21.1)	419,004 (56.1)
Net Consolidated General Government Domestic Debt	907,762 (25.7)	1,172,275 (29.1)	1,434,340 (22.4)	1,735,451 (21.0)	2,089,344 (20.4)	1,931,155 (23.2)	2,008,071 (22.2)	2,203,907 (19.4)	2,421,831 (25.4)
Gross Consolidated Public Domestic Debt <sup>5/</sup>	1,122,187 (20.4)	1,410,663 (25.7)	1,656,948 (17.5)	1,993,263 (20.3)	2,480,926 (24.5)	2,240,683 (25.5)	2,350,082 (24.2)	2,689,524 (25.7)	3,120,068 (39.2)
Public Sector Deposits <sup>6/</sup>	198,067 (19.0)	221,436 (11.8)	208,279 (-5.9)	286,181 (37.4)	400,282 (39.9)	331,007 (30.9)	354,022 (25.2)	403,016 (26.0)	518,464 (56.6)
Net Consolidated Public Domestic Debt	924,120 (24.7)	1,189,227 (28.7)	1,448,669 (21.8)	1,707,082 (17.8)	2,080,644 (21.9)	1,909,676 (24.5)	1,996,060 (24.0)	2,286,508 (25.6)	2,601,604 (36.2)
<b>Memorandum Items: (As Percent of GDP) <sup>7/</sup></b>									
Gross Domestic Budget Sector Debt	69.0%	77.6%	79.8%	85.3%	95.0%	87.5%	90.9%	83.3%	93.2%
Net Domestic Budget Sector Debt	59.1%	67.8%	72.2%	76.4%	84.4%	78.3%	81.2%	74.2%	81.2%
Gross Consolidated General Government Domestic Debt	64.6%	73.3%	75.4%	80.5%	89.0%	81.2%	84.7%	77.7%	87.5%
Net Consolidated General Government Domestic Debt	54.2%	63.0%	67.3%	71.0%	77.1%	71.3%	74.1%	67.9%	74.6%
Gross Consolidated Public Domestic Debt	67.0%	75.8%	77.8%	81.6%	91.6%	82.7%	86.8%	82.8%	96.1%
Net Consolidated Public Domestic Debt	55.2%	63.9%	68.0%	69.9%	76.8%	70.5%	73.7%	70.4%	80.1%

GOVERNMENT DEBT  
&  
DEBT PROFILE

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change

\* Preliminary, subject to revision.

1/ Domestic debt figures were revised in consistency with international standards of classification. Debt figures depict consolidated stocks at three different levels of compilation: the Budget Sector, the General Government, and the Public Sector. The Budget sector debt stock encompasses outstanding stocks of Central Administration, Local Governments, and Public Service Authorities. The General Government debt stock includes the consolidated debt stocks of the Budget sector, the NIB, and SIF. The Public sector debt stock corresponds to the consolidated debt of the General Government and Economic Authorities.

2/ Outstanding domestic debt stocks due on Central Administration, Local Governments, and Public Service Authorities.

3/ The notable decline in Budget sector deposits can be explained in light of the use of nearly LE 60 billion according to the presidential decree number 105 for the year 2013.

4/ Consolidated domestic debt of the Budget sector, NIB, and SIF. This level of compilation entails the deduction of Budget Sector borrowings from NIB, MOF securities held by the SIF and NIB, the SIF bonds, and NIB borrowings from SIF.

5/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB as well as Budget Sector borrowing from Economic Authorities.

6/ Total deposits of General Government and Economic Authorities (net of SIF deposits and Budget Sector borrowing from Economic Authorities).

7/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.



Table ( 16 ) : Budget Sector Domestic Debt: <sup>1/</sup>  
Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Dec-15	Mar-16	Sep-16	Dec-16
<b>Gross Domestic Budget Sector Debt</b>	1,155,312	1,444,370	1,699,946	2,084,748	2,573,042	2,368,455	2,462,304	2,703,547	3,027,251
<b>Ministry of Finance Securities</b>	1,078,350	1,270,710	1,481,103	1,718,425	2,281,954	1,885,460	2,215,442	2,367,133	2,901,047
Treasury bills <sup>2/</sup>	408,602	483,265	534,670	596,196	815,995	640,774	697,749	846,314	1,039,084
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	270,567	315,478	436,510	590,993	735,307	676,038	717,014	775,043	762,563
Treasury bonds and notes issued to Misr and El Ahly Banks	-	-	21,390	22,560	26,310	23,160	26,310	26,310	49,836
Treasury bonds and notes issued to CBE	162,471	222,470	222,470	222,470	371,470	222,470	442,470	371,470	693,959
Revaluation bonds	16,360	16,360	17,860	17,860	19,360	19,360	19,360	20,860	20,860
Commercial Banks recapitalization bonds	4,000	-	-	-	-	-	-	-	-
GASC bonds	-	-	-	-	-	-	-	-	-
Bank restructuring bonds	-	-	-	-	-	-	-	-	-
Insurance notes	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Eurobonds (held domestically) <sup>3/</sup>	4,027	6,961	8,422	8,315	9,957	9,010	9,873	8,243	16,017
Egyptian Notes Issued Abroad and Purchased Domestically	4,279	-	-	-	-	-	-	-	-
Housing bonds	111	106	101	92	62	62	62	62	47
The 5 % Government bonds	1,905	1,998	2,052	2,124	2,199	2,134	2,150	2,203	2,213
Barwa Bonds	-	2,565	1,924	1,283	641	962	802	481	321
SIF Bonds <sup>4/</sup>	204,028	219,507	233,704	254,532	298,653	289,490	297,652	314,147	314,147
<b>Facilities from SIF <sup>5/</sup></b>	1,725	1,225	1,225	450	250	450	250	250	250
<b>Borrowing from Other Sources</b>	13,036	25,348	15,686	5,640	-	-	-	-	-
<b>Budget Sector Bank Loans</b>	62,201	147,087	201,932	360,233	290,838	482,545	246,612	336,164	125,954
Of Which Economic Authorities' Deposits in TSA	11,781	11,982	15,557	61,732	39,343	46,561	46,565	29,625	18,593
<b>Budget Sector Deposits</b>	164,788	183,230	161,485	218,560	287,187	248,298	263,139	293,321	389,758
<b>Net Domestic Budget Sector Debt</b>	990,524	1,261,140	1,538,461	1,866,188	2,285,855	2,120,157	2,199,165	2,410,226	2,637,493
<b>Memorandum Items: (As Percent of GDP) <sup>6/</sup></b>									
Gross Domestic Budget Sector Debt	69.0%	77.6%	79.8%	85.3%	95.0%	87.5%	90.9%	83.3%	93.2%
Net Domestic Budget Sector Debt	59.1%	67.8%	72.2%	76.4%	84.4%	78.3%	81.2%	74.2%	81.2%

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

<sup>1/</sup> Outstanding domestic debt stock, due on Central Administration, Local Governments, and Public Service Authorities.

<sup>2/</sup> Includes T-bills issued in US dollar and Euro beginning June 2012.

<sup>3/</sup> Includes Eurobonds issued in 2001, 2010 and 2013. Noteworthy that since June 2012 this item includes an additional stock of the Egyptian Dollar Certificate, whereby in December 2014 the stock of the Eurobonds amounted to LE 4742 million, and the stock of the Egyptian dollar certificate amounted to LE 2331 million.

<sup>4/</sup> In light of the enhanced transparency of the new fiscal policy framework, the outstanding debt on Treasury to SIF (through NIB) was registered as a direct liability on the first to the latter on July 1<sup>st</sup>, 2006. It is noteworthy to mention that, new treasury bonds are issued on a yearly basis to the Insurance Funds incase liabilities exit on the Ministry of Finance. Recently, by end of December 2012, additional bonds were issued, with a total amount of LE 15.5 billion, to repay part of the historical liability on the Ministry of Finance to Insurance Funds.

<sup>5/</sup> Part of SIF deposits that are used as loan facilities for the budget sector, currently recognized as part of budget sector domestic debt obligations.

<sup>6/</sup> The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.

Table ( 17 ) : General Government Domestic Debt: <sup>1/</sup>  
Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Dec-15	Mar-16	Sep-16	Dec-16 <sup>*</sup>
<b>Gross Consolidated General Government Domestic Debt</b>	1,081,103	1,363,706	1,606,037	1,968,505	2,411,268	2,199,589	2,294,116	2,523,084	2,840,835
<b>Consolidated Budget Sector Debt</b>	898,444	1,164,066	1,395,417	1,747,556	2,152,124	1,984,455	2,051,828	2,260,165	2,580,139
Gross Domestic Budget Sector Debt	1,155,312	1,444,370	1,699,946	2,084,748	2,573,042	2,368,455	2,462,304	2,703,547	3,027,251
Less:									
Budget Sector Borrowings from NIB <sup>2/</sup>	-	-	-	-	-	-	-	-	-
MOF securities held by NIB	14,446	12,302	9,154	7,389	27,811	8,195	21,147	30,260	29,760
MOF securities held by SIF	36,668	47,270	60,445	74,822	94,204	85,865	91,427	98,725	102,955
SIF Bonds <sup>2/</sup>	204,028	219,507	233,704	254,532	298,653	289,490	297,652	314,147	314,147
Facilities from SIF <sup>3/</sup>	1,725	1,225	1,225	450	250	450	250	250	250
<b>Consolidated NIB Debt</b>	182,659	199,640	210,620	220,949	259,144	215,134	242,288	262,919	260,696
Gross Domestic Debt of NIB	245,308	268,388	282,768	295,576	315,045	289,139	297,137	318,820	316,040
NIB borrowing from SIF <sup>2/</sup>	62,649	68,748	72,148	74,627	55,901	74,005	54,849	55,901	55,344
Investment Certificates	106,493	109,402	115,403	116,811	146,259	115,949	138,150	150,038	147,815
Post Office savings	71,978	86,382	93,376	102,297	111,044	97,378	102,297	111,040	111,040
Other	4,188	3,856	1,841	1,841	1,841	1,807	1,841	1,841	1,841
Less:									
NIB borrowing from SIF <sup>2/</sup>	62,649	68,748	72,148	74,627	55,901	74,005	54,849	55,901	55,344
<b>General Government Deposits</b>	173,341	191,431	171,697	233,054	321,924	268,434	286,045	319,177	419,004
Budget Sector Deposits	164,788	183,230	161,485	218,560	287,187	248,298	263,139	293,321	389,758
NIB Deposits	2,651	1,793	1,689	1,058	5,609	6,706	6,758	4,857	3,774
SIF Deposits <sup>4/</sup>	5,902	6,409	8,523	13,435	29,128	13,430	16,148	20,999	25,472
<b>Net Consolidated General Government Domestic Debt</b>	907,762	1,172,275	1,434,340	1,735,451	2,089,344	1,931,155	2,008,071	2,203,907	2,421,831
<b>Memorandum Items: (As Percent of GDP) 5/</b>									
Gross Consolidated General Government Domestic Debt	64.6%	73.3%	75.4%	80.5%	89.0%	81.2%	84.7%	77.7%	87.5%
Net Consolidated General Government Domestic Debt	54.2%	63.0%	67.3%	71.0%	77.1%	71.3%	74.1%	67.9%	74.6%

GOVERNMENT DEBT & DEBT PROFILE

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

1/ Consolidated domestic debt of the Budget sector, NIB, and SIF. This level of compilation entails the deduction of Budget Sector borrowings from NIB, MOF securities held by the SIF and NIB, the SIF bonds, and NIB borrowings from SIF.

2/ In light of the enhanced transparency of the new fiscal policy framework, the outstanding debt on Treasury to SIF (through NIB) was registered as a direct liability on the first to the latter on July 1<sup>st</sup>, 2006. This was associated with the issuance of two treasury bonds in interest of SIF, worth L.E 197.725 billions. The third bond worth L.E 74.5 million was issued at end of June 2007. The fourth bond worth L.E 1.1 billion was issued at end June 2008. The fifth bond was issued at end June 2009 worth L.E 2.3 billion. A sixth bond worth L.E 988.8 million was issued at end June 2010. The seventh bond, amounting to L.E 1.8 billion was issued at end of June 2011. By end of June 2012, additional bonds were issued, with a total amount of L.E 15.5 billion. In addition to another bond was issued by the end of 2013, worth L.E 14.2 billion. Recently, by the end of June 2014 another L.E 14.2 billion was issued, to repay part of the historical liability on the Ministry of Finance to Insurance Funds.

3/ Part of SIF deposits used as loan facilities for the budget sector, currently recognized as part of budget sector domestic debt obligations.

4/ Data revised to exclude deposits used as loan facilities for budget sector starting June 2006.

5/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded L.E 2708.3 billion according to recent announcement by MoP.

Table ( 18 ) : Domestic Public Debt: <sup>1/</sup>

## Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Dec-15	Mar-16	Sep-16	Dec-16*
<b>Gross Consolidated Public Domestic Debt</b>	1,122,187	1,410,663	1,656,948	1,993,263	2,480,926	2,240,683	2,350,082	2,689,524	3,120,068
Gross Consolidated General Government Domestic Debt	1,081,103	1,363,706	1,606,037	1,968,505	2,411,268	2,199,589	2,294,116	2,523,084	2,840,835
Economic Authorities' Domestic Debt	105,675	110,321	119,109	139,355	160,535	140,865	153,625	249,298	350,890
Less:									
Economic Authorities' Borrowings from NIB	52,810	51,382	52,641	52,865	51,534	53,210	51,094	53,233	53,064
Economic Authorities' Deposits in TSA <sup>2/</sup>	11,781	11,982	15,557	61,732	39,343	46,561	46,565	29,625	18,593
<b>Public Sector Deposits</b>	198,067	221,436	208,279	286,181	400,282	331,007	354,022	403,016	518,464
General Government Deposits	173,341	191,431	171,697	233,054	321,924	268,434	286,045	319,177	419,004
Net Deposits of Economic Authorities	24,726	30,005	36,582	53,127	78,358	62,573	67,977	83,839	99,460
Economic Authorities Gross Deposits	42,409	48,396	60,662	128,294	146,829	122,564	130,690	134,463	143,525
Less:									
<sup>3/ 4/</sup> SIF Deposits	5,902	6,409	8,523	13,435	29,128	13,430	16,148	20,999	25,472
Economic Authorities' Deposits in TSA <sup>2/</sup>	11,781	11,982	15,557	61,732	39,343	46,561	46,565	29,625	18,593
<b>Net Consolidated Public Domestic Debt</b>	924,120	1,189,227	1,448,669	1,707,082	2,080,644	1,909,676	1,996,060	2,286,508	2,601,604
<b>Memorandum Items: (As Percent of GDP) <sup>5/</sup></b>									
Gross Consolidated Public Domestic Debt	67.0%	75.8%	77.8%	81.6%	91.6%	82.7%	86.8%	82.8%	96.1%
Net Consolidated Public Domestic Debt	55.2%	63.9%	68.0%	69.9%	76.8%	70.5%	73.7%	70.4%	80.1%

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

<sup>1/</sup> Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB.<sup>2/</sup> This represents part of the Economic Authorities' deposits at TSA that is borrowed by the Budget sector in the form of loan facilities. Hence it represents an interrelated debt between the Budget and Economic Authorities and is therefore deducted on consolidation from both gross Public Sector debt and deposits of Economic Authorities.<sup>3/</sup> SIF deposits were previously included in General Government deposits, see Table (16).<sup>4/</sup> Data revised to exclude deposits used as loan facilities for budget sector starting June 2006.<sup>5/</sup> The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.

Table ( 19 ): Gross External Debt

(US\$ Million)

	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Dec-16 <sup>1</sup>
Gross External Debt	33,694	34,906	34,385	43,233	46,067	48,063	55,764	67,323
	(6.9)	(3.6)	-(1.5)	(25.7)	(6.6)	(4.3)	(16.0)	(40.9)
Gross External Government Debt <sup>2/ 3/</sup>	26,249	27,092	25,594	28,490	29,054	25,707	24,437	26,260 <sup>1/</sup>
	(1.7)	(3.2)	-(5.5)	(11.3)	(2.0)	-(11.5)	-(4.9)	(10.3)
Bonds and Notes	3,080	2,821	2,901	5,159	6,085	4,938	3,493	2,687
Loans	23,170	24,271	22,694	23,331	22,969	20,770	20,944	23,572
Gross External Non- Government Debt	7,445	7,814	8,790	14,744	17,013	22,356	31,328	41,063
	(30.3)	(5.0)	(12.5)	(67.7)	(15.4)	(31.4)	(40.1)	(71.2)
Monetary Authorities	1,260	1,500	2,612	9,064	11,005	16,318	22,174	30,233
Banks	1,964	1,725	1,624	1,600	1,544	2,387	3,963	4,248
Other Sectors	4,221	4,589	4,554	4,080	4,464	3,651	5,191	6,582
<b>Memorandum Items:</b>								
Gross External Debt / GDP <sup>4/</sup>	15.9	15.2	12.4	16.3	15.5	15.0	18.3	37.6
Gross External Government Debt/GDP <sup>4/</sup>	12.4	11.8	9.2	10.7	9.7	8.0	8.0	14.7
Non Government Debt / GDP <sup>4/</sup>	3.5	3.4	3.2	5.6	5.7	7.0	10.3	22.9
Gross External Debt / Exports of Goods and Services	71.0	71.4	74.8	87.9	105.5	108.6	158.5	771.0
Non Government Debt / Total External Debt	22.1	22.4	25.6	34.1	36.9	46.5	56.2	61.0
Short Term Debt / Total External Debt	8.8	7.9	8.5	16.3	7.9	5.4	12.6	17.7
Short term Debt / Net International Reserves	8.4	10.4	18.7	47.2	21.9	12.8	40.0	49.2
Private Sector Debt / Total External Debt	0.2	0.1	0.15	0.04	0.02	0.05	0.35	0.23
External Debt Service / Current Account Receipts	4.5	4.5	4.5	4.5	4.3	8.5	9.9	9.0
External Debt Service / Exports of Goods and Services	5.5	5.7	6.3	6.3	7.3	12.7	14.7	13.7
External Debt per Captia (US\$)	399.2	413.6	387.7	475.3	506.4	513.5	573.1	691.9

Source: Central Bank of Egypt and Ministry of Finance.

1/ Gross External Government debt has witnessed an increase by US\$ 1.8 billion at end of December 2016, compared to end of June 2016 of mainly in light of the inflows of loans worth US\$ 2.6 billion.

2/ Based on CBE classification. CBE writes-off outstanding debt on government entities (both direct and indirect) to Paris Club according to rescheduled dates of repayments. On the other hand, indebted government entities write-off these debts (dominated in EGP) once they are paid back to CBE and according to original schedule, which precedes rescheduled dates.

3/ CBE reclassified US\$ 4.3 billion as part of Central and Local Government debt, that was only reflected in its statistics starting September 2008. It is noteworthy that such reclassification has not had any impact on the total outstanding foreign debt.

3/ During the second quarter of FY12/13, a total amount of US\$ 4 billion were deposited in CBE as part of a Qatari financial assistance pledge.

4/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.

Table ( 20 ): Debt Service Profile (Domestic and Foreign)

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/2017 * Jul- Feb
<b>Total Government Debt Service</b>	117,251	140,916	218,257	280,697	429,474 <sup>1/</sup>	493,779	370,700
	(18.6)	(20.2)	(54.9)	(28.6)	(53.0)	(15.0)	(32.0)
<b>Interest Payments</b>	85,077	104,441	146,995	173,150	193,008	243,636	183,607
	(17.6)	(22.8)	(40.7)	(17.8)	(11.5)	(26.2)	(19.8)
Domestic Debt	81,661	101,023	143,099	168,154	188,309	238,570	177,766
Foreign Debt	3,416	3,418	3,896	4,996	4,700	5,066	5,840
<b>Principal Payments</b>	32,174	36,475	71,262	107,547	236,466	250,143	187,093
	(21.3)	(13.4)	(95.4)	(10.2)	(10.2)	(10.2)	(46.6)
Domestic Debt	22,964	21,299	60,074	93,931	203,754 <sup>1/</sup>	212,003	152,332
Foreign Debt	9,211	15,176	11,188	13,617	32,712	38,140	34,761
<b>Net Interest Payments</b>	83,947	103,363	146,165	172,405	189,555	242,667	181,457
<b>Domestic</b>	80,531	99,945	142,269	167,409	184,855	237,601	175,617
Interest Payments	81,661	101,023	143,099	168,154	188,309	238,570	177,766
Interest Income	1,130	1,078	830	745	3,453	968	2,149
<b>Foreign</b>	3,416	3,418	3,896	4,996	4,700	5,066	5,840
Interest Payments	3,416	3,418	3,896	4,996	4,700	5,066	5,840
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Memorandum Items:</b>							
<b>In Percent of GDP <sup>2/</sup></b>							
Total Interest Payments	6.2%	6.2%	7.9%	8.1%	7.9%	9.0%	5.7% <sup>3/</sup>
Total Principal Payments	2.3%	2.2%	3.8%	5.0%	9.7%	9.2%	5.8% <sup>3/</sup>
<b>In Percent of Period Total Expenditures</b>							
Total Interest Payments	21.2%	22.2%	25.0%	24.7%	26.3%	29.8%	34.5% <sup>4/</sup>
Total Principal Payments	8.0%	7.7%	12.1%	15.3%	32.2%	30.6%	35.1% <sup>4/</sup>

Source: Ministry of Finance.

( ) Percent change over same period in previous year.

\* Preliminary

1/ The increase witnessed in the total government debt service comes in light of the rise in the principal payments of the domestic debt due to the increase in treasury bond repayments by almost LE 100 billion by the end of FY14/15.

2/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.

3/ Jul-Feb 2016/17 ratios are in percent of full year 2016/17 GDP estimates.

4/ Jul-Feb 2016/17 ratios are in percent of Jul -Feb 2016/17 expenditure.

Table ( 21 ) : Government Securities Issuances <sup>1/</sup>  
From 2010/2011 to July-February 2016/2017

	(LE Billions)						July- <sup>2/</sup>
	2010/11	2011/12	2012/13	2013/14	2014/15	2015/2016 <sup>*</sup>	Februray 2016/2017
<b>Issued</b>	548.8	647.0	725.7	963.2	1085.5	1342.3	1193.0
T- Bills	491.8	562.7	645.3	754.1	846.4	1079.2	1037.5
T- Bonds <sup>4/</sup>	57.0	84.3	80.4	209.1	239.1	263.1	155.5
<b>Matured</b>	411.8	530.8	616.9	767.1	862.1	980.8	1109.1
T- Bills	401.8	510.4	575.4	699.6	783.5	865.7	964.9
T- Bonds	10.0	20.4	41.5	67.5	78.6	115.1	144.2
<b>Net Issuances <sup>3/</sup></b>	137.0	116.2	108.8	196.1	223.4	361.5	83.9
<b>Outstanding Stock (End of Period)</b>	568.8	685.0	793.8	989.9	1213.3	1574.8	1658.7
T- Bills	356.1	408.4	478.3	532.8	595.7	809.2	881.8
T- Bonds	212.7	276.6	315.5	457.1	617.6	765.6	776.9
<b>Average Interest Rates: <sup>5/</sup></b>							
91 Day T- Bills	11.5	13.1	13.3	10.9	11.4	11.8	16.5
182 Day T- Bills	11.8	14.1	14.0	11.3	11.7	12.3	17.3
273 Day T- Bills <sup>6/</sup>	11.4	14.8	14.3	11.4	11.8	12.5	17.6
364 Day T- Bills	11.5	14.8	14.4	11.5	11.9	12.5	17.6

Source: Ministry of Finance.

\* Subject to revision.

<sup>1/</sup> Securities nominated in Egyptian Pounds.

<sup>2/</sup> Until end of February 2017.

<sup>3/</sup> Equivalent to total issued less total matured bills.

<sup>4/</sup> Includes bonds issued abroad during July 2007 in Egyptian Pounds, worth LE 6 billions, maturing in July 2012.

<sup>5/</sup> Average interest rates in the primary market.

<sup>6/</sup> 273 Day T-Bills were introduced to the market for the first time during October 2008.

Table ( 22 ): Government Securities Quarterly Issuances Calendar  
April - June 2015/2016 to April - June 2016/2017

	(LE Millions)						
	Apr - June 2016	Jul - Sep 2016	Oct- Dec 2016	Jan- Mar 2017	April - June 2016/2017 <sup>1/</sup>		
					April	May	June
91 Days T- Bills	58500	66250	73250	76250	25250	31500	25250
182 Days T- Bills	58500	63643	71500	75250	25250	31500	25250
273 Days T- Bills	65000	69500	74500	68750	24250	30250	24250
364 Days T- Bills	65000	74587	81000	68750	24250	30250	24250
Bonds (Maturity 2015)	-	-	-	-	-	-	-
Bonds (Maturity 2016)	-	-	-	-	-	-	-
Bonds (Maturity 2017) <sup>2/</sup>	7750	2000	1750	-	-	-	-
Bonds (Maturity 2018)	12000	-	-	-	-	-	-
Bonds (Maturity 2019)	9000	2750	10500	3500	2000	3000	-
Bonds (Maturity 2020)	3000	5500	-	-	-	-	1750
Bonds (Maturity 2021)	12500	13750	6500	2481	-	-	-
Bonds (Maturity 2022)	-	2000	-	-	1500	1250	1500
Bonds (Maturity 2023)	-	2750	3500	2250	1500	1500	-
Bonds (Maturity 2024)	-	-	-	-	-	500	1500
Bonds (Maturity 2025)	-	-	-	-	-	-	-
Bonds (Maturity 2026)	-	3350	2000	1788	1500	-	-
Bonds (Maturity 2027)	-	-	-	-	-	1500	1500
<b>Total Issuance (Bills and Bonds)</b>	<b>291250</b>	<b>306080</b>	<b>324500</b>	<b>299019</b>	<b>105500</b>	<b>131250</b>	<b>105250</b>

Source: Ministry of Finance.

- No Issuances.

<sup>1/</sup> Includes LE 83 billion of 'reopening issues'.

<sup>2/</sup> Includes a Zero Coupon with 18 months maturity.

Table ( 23 ): Yield to Maturity (YTM) on Government Bonds <sup>1/</sup>

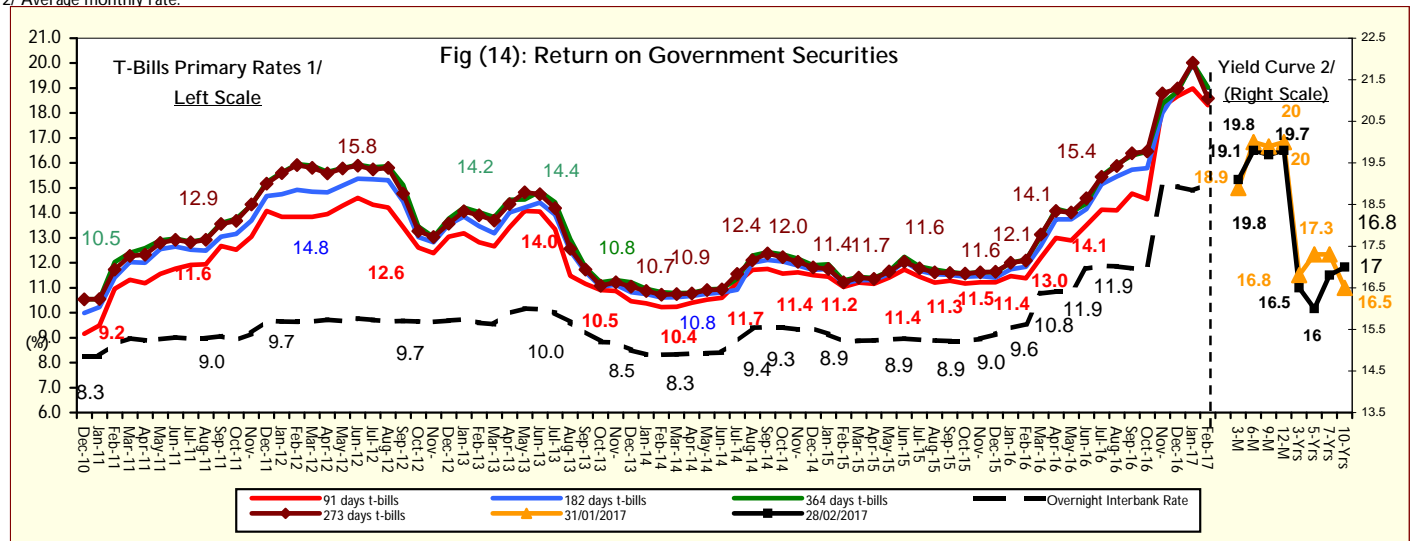
	Feb-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
T- Bonds: Jan - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Mar - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: May - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Dec - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jun- 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2017	13.41	13.30	12.47	--	16.15	16.15	16.33	19.46	18.50	--	--
T- Bonds: Nov - 2017	--	--	--	--	--	--	--	23.00	--	--	--
T- Bonds: Feb - 2018	12.84	13.85	--	--	--	--	--	21.25	15.70	16.39	--
T- Bonds: Oct - 2018	--	14.48	14.43	14.52	--	--	14.50	14.50	16.00	--	--
T- Bonds: Apr - 2019	--	--	16.03	15.90	--	--	--	--	21.00	--	--
T- Bonds: Aug - 2019	15.00	--	--	--	17.50	17.50	17.50	17.05	16.75	17.35	16.99
T- Bonds: Feb - 2020	--	15.00	--	--	--	--	--	17.00	16.37	--	16.04
T- Bonds: Aug - 2020	--	15.24	14.41	--	--	--	--	--	--	--	16.48
T- Bonds: Mar - 2021	13.99	--	--	--	--	--	14.10	17.45	13.78	--	--
T- Bonds: Apr - 2022	--	--	17.00	17.44	17.30	17.20	17.04	17.35	--	--	--
T- Bonds: Jan - 2023	--	15.80	16.03	--	--	--	--	17.64	16.01	--	--
T- Bonds: Sep - 2023	--	--	--	--	--	--	15.95	17.65	--	--	--
T- Bonds: Nov - 2023	--	--	--	--	--	--	--	17.83	14.01	--	--
T- Bonds: Feb - 2024	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2025	--	--	--	--	--	--	--	--	--	--	--
Average Life of T-Bonds (years):	3.65	3.48	3.44	3.40	3.34	3.32	3.34	3.29	3.38	3.36	3.33
Overnight Interbank Rate: <sup>2/</sup>	9.55	10.85	11.77	11.88	11.87	11.78	11.93	15.11	15.07	14.90	15.17

Source: Ministry of Finance and Central Bank of Egypt.

-- No trading.

1/ Includes bonds issued under primary dealers system only. Yield to maturity is calculated based on full prices in the secondary market.

2/ Average monthly rate.



Source: Ministry of Finance and Central Bank of Egypt.

1/ Monthly averages in Primary Market.

2/ Secondary market rates.

# Section 6

## MONETARY SECTOR

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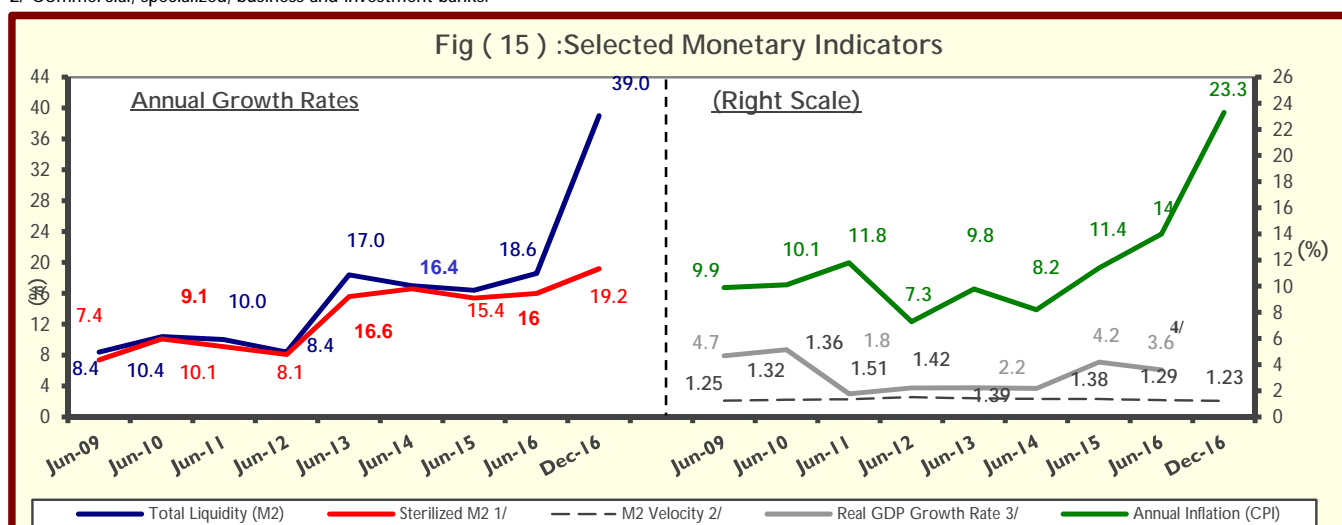
Table ( 24 ) : Developments in Main Monetary Aggregates  
(December 2016)

	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change <sup>1/</sup>
<b>Net Foreign Assets (LE terms)</b>	-2.8	-76.0	-1043.9	-653.9
CBE NFA	-2.1	40.9	491.2	-536.2
CBE NIR	22.0	155.7	246.4	45.2
Banks NFA 2/	6.6	112.7	-41.4	-1871.5
<b>Net Foreign Assets (US dollar terms)</b>	-11.3	-14.7	387.3	-272.4
CBE NFA	-15.6	-31.7	151.8	-426.3
CBE NIR	5.23	23.9	47.6	6.8
Banks NFA 2/	-8.0	3.0	1285.3	560.1
<b>Net Domestic Assets</b>	1.9	24.0	48.0	29.7
Net Claims on Government and GASC	2.8	16.0	38.1	30.4
Claims on Public Companies	2.2	33.6	65.0	39.3
Claims on Private Sector	0.3	28.1	43.4	19.6
<b>Total Liquidity (M2)</b>	1.8	21.3	39.0	21.5
Money (M1)	0.7	3.0	20.2	16.8
Quasi Money	2.2	28.4	46.1	23.2

Source: Central Bank of Egypt.

1/ Average year on year growth for twelve successive observations.

2/ Commercial, specialized, business and investment banks.



Source: Central Bank of Egypt.

1/ This concept neutralizes the impact of exchange rate movements on M2 by applying previous year's prevailing exchange rate to current period foreign currency component in total liquidity.

2/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.

3/ Real Growth of GDP at market prices.

4/ Reflects Real GDP growth for July-March FY15/16.

**Table ( 25 ) : Monetary Survey  
Assets and Liabilities of The Banking Sector  
(December 2016)**

(LE Million)

	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Sep-16	Oct-16	Nov-16	Dec-16 <sup>*</sup>
<b>Net Foreign Assets 1/</b>	190,179	133,369	117,609	84,362	(17,207)	(111,831)	(121,937)	(191,386)	(196,830)
	(-37.7)	(-29.9)	(-11.8)	(-28.3)	(-120.4)	(-1164.9)	(-1734.3)	(-1826.4)	(-1043.9)
<b>Central bank (Net)</b>	96,828	49,051	38,448	32,419	(13,633)	(57,186)	(59,468)	(82,343)	(80,599)
Foreign Assets	107,201	90,051	114,764	107,035	123,768	167,856	163,318	381,711	468,932
Foreign Liabilities	10,373	41,000	76,316	74,616	137,401	225,042	222,786	464,054	549,531
<b>Banks (Net)</b>	93,351	84,318	79,161	51,943	(3,574)	(54,645)	(62,469)	(109,043)	(116,231)
Foreign Assets	123,741	115,033	113,596	93,620	76,281	83,360	79,387	174,862	168,557
Foreign Liabilities	30,390	30,715	34,435	41,677	79,855	138,005	141,856	283,905	284,788
<b>Net Domestic Assets of which:</b>	848,692	1,033,791	1,270,079	1,522,143	1,922,671	2,294,979	2,320,133	2,792,557	2,845,425
	(26.9)	(21.8)	(22.9)	(19.8)	(26.3)	(24.7)	(24.7)	(48.0)	(48.0)
<b>Net Claims on Government, and GASC 2/</b>	515,774	678,428	922,542	1,126,838	1,478,748	1,760,809	1,787,469	1,988,037	2,042,782
National Currency	588,870	724,074	910,786	1,106,967	1,418,603	1,596,413	1,618,108	1,531,307	1,579,649
Foreign Currency	(73,096)	(45,646)	11,756	19,871	60,145	164,396	169,361	456,730	463,133
<b>Claims on Public Business Sector</b>	38,838	43,914	43,665	58,557	76,981	95,074	95,954	124,218	127,011
National Currency	29,958	35,050	34,719	42,444	53,678	67,199	68,298	68,414	70,965
Foreign Currency	8,880	8,864	8,946	16,113	23,303	27,875	27,656	55,804	56,046
<b>Claims on Private Sector 2/</b>	432,788	465,687	495,593	554,356	651,253	728,959	736,252	931,078	933,665
National Currency	328,862	358,833	374,983	418,504	494,210	555,183	563,283	586,756	597,657
Foreign Currency	103,926	106,854	120,610	135,852	157,043	173,776	172,969	344,322	336,008
<b>Other Items (net) 1/ 2/</b>	(138,708)	(154,238)	(191,721)	(217,608)	(284,311)	(289,863)	(299,542)	(250,776)	(258,033)
<b>Total Liquidity (M2)</b>	1,038,871	1,167,160	1,387,688	1,606,505	1,905,464	2,183,148	2,198,196	2,601,171	2,648,595
	(6.7)	(12.3)	(18.9)	(15.8)	(18.6)	(18.0)	(17.7)	(38.6)	(39.0)
<b>Money (M1) 3/</b>	255,581	288,139	373,624	445,733	520,592	607,158	613,309	621,455	625,670
	(14.4)	(12.7)	(29.7)	(19.3)	(16.8)	(16.5)	(18.1)	(20.7)	(20.2)
Currency in Circulation	176,578	205,020	251,050	277,159	305,061	370,130	373,333	378,950	381,444
Demand Deposits in Local Currency	79,003	83,119	122,574	168,574	215,531	237,028	239,976	242,505	244,226
<b>Quasi Money</b>	783,290	879,021	1,014,064	1,160,772	1,384,872	1,575,990	1,584,887	1,979,716	2,022,925
	(4.4)	(12.2)	(15.4)	(14.5)	(19.3)	(18.6)	(17.5)	(45.4)	(46.1)
Local Currency Time & Savings Deposits	602,253	673,098	796,896	928,318	1,108,338	1,249,648	1,258,012	1,327,102	1,366,390
Foreign Currency Demand Deposits	40,850	50,784	57,295	60,775	68,950	74,591	74,815	145,903	136,410
Foreign Currency Time and Savings Deposits	140,187	155,139	159,873	171,679	207,584	251,751	252,060	506,711	520,125

Source: Central Bank of Egypt.

( ) Percent change over previous year.

\* Preliminary.

1/ Includes claims on private business sector and household sector.

2/ Includes capital accounts, unclassified net assets and liabilities, net interbank debt, and credit positions.

3/ Excludes drafts and checks under collection.

Table ( 25) : Monetary Survey (continued)  
(Memorandum Items)  
(December 2016)

	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Sep-16	Oct-16	Nov-16	Dec-16*
<b>Net Foreign Assets (In Million US\$)<sup>4/</sup></b>	31,641	21,695	17,048	11,807	(2,204)	(12,594)	(13,732)	(12,103)	(10,738)
Central bank NFA	16,110	7,979	5,573	4,537	(1,746)	(6,440)	(6,697)	(5,207)	(4,397)
<b>Net International Reserves</b>	33,367	28,365	28,111	22,250	15,394	12,749	11,357	17,243	19,242
Central Bank (Gross)	18,119	15,015	17,032	15,333	16,445	19,592	19,041	23,058	24,265
Banks (net)	15,531	13,716	11,475	7,270	(458)	(6,154)	(7,035)	(6,896)	(6,341)
Foreign assets	20,587	18,712	16,467	13,103	9,770	9,387	8,940	11,058	9,196
Foreign Liabilities	5,056	4,996	4,992	5,833	10,228	15,541	15,975	17,954	15,537
<b><i>In Percent of Beginning of Money Stocks<sup>5/</sup></i></b>									
Net Foreign Assets	-6.27%	-2.2%	-0.4%	-2.29%	-3.89%	-9.3%	-9.8%	-13.8%	-14.1%
Net Domestic Assets	9.2%	8.9%	7.5%	8.2%	11.8%	32.9%	34.3%	61.1%	64.1%
Money (M1)	0.7%	1.2%	2.3%	2.3%	1.2%	6.1%	6.5%	6.9%	7.2%
Quasi Money	2.2%	5.4%	4.8%	3.6%	6.7%	17.5%	18.0%	40.4%	42.8%
Dollarization (% of Total Liquidity) <sup>6/</sup>	0.17	0.18	0.16	0.14	0.15	14.9	14.9	25.1	24.8
M2 Multiplier <sup>7/</sup>	4.04	4.42	4.13	4.43	4.53	4.30	4.33	5.03	5.31
M2 Velocity <sup>8/</sup>	1.61	1.59	1.53	1.52	1.42	1.49	1.48	1.25	1.23
M2 (annual percentage change)	6.66	12.35	18.89	15.77	18.61	18.0	17.7	38.6	39.0
Credit to private sector (annual percentage change) <sup>9/</sup>	0.06	0.1	0.1	0.12	0.2	15.6	15.3	45.0	43.4
Exchange Rate <sup>10/</sup>	6.01	6.15	6.90	7.14	7.81	8.88	8.88	15.81	18.33

Source: Central Bank of Egypt.

\* Preliminary.

4/ Net Foreign Assets equals Central Bank NFA plus banks (net).

5/ Shows the annual percent change of selected aggregates in percent of total liquidity at beginning of fiscal year. This indicator is intended to show sources of money growth during the fiscal year in study.

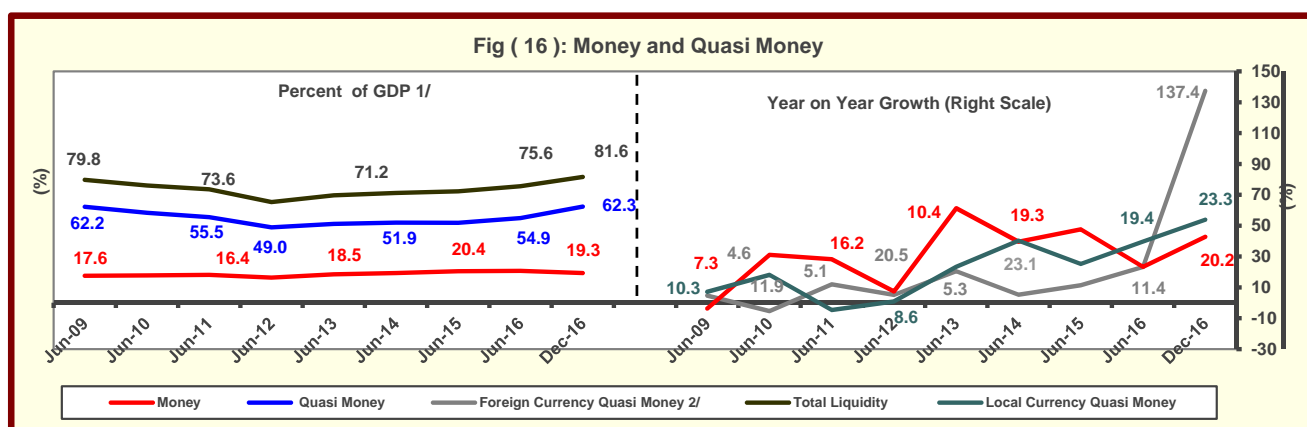
6/ Denotes the ratio of foreign currency demand deposits and time and savings deposits to total liquidity. It excludes non-residents deposits which are counted in the net foreign assets line as well as government deposits.

7/ M2 / Reserve Money.

8/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.

9/ Includes claims on private business sector and household sector.

10/ Starting January 2003 rates are based on buy rates only, while prior to that date rates were based on the average buy / sell rates.



Source: Central Bank of Egypt.

1/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.

2/ Foreign currency demand, and time and savings deposits.

Table ( 26 ) : Central Bank Reserve Money <sup>1/</sup>

(LE Million)

	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Sep-16	Oct-16	Nov-16	Dec-16 <sup>*</sup>
<b>Reserve Money</b>	257,346	264,297	336,368	362,922	420,638	508,167	507,549	517,107	498,448
	(17.8)	(2.7)	(27.3)	(7.9)	(15.9)	(19.7)	(19.3)	(19.8)	(18.5)
Currency in Circulation	187,292	216,301	264,882	292,739	323,373	393,701	396,109	404,459	404,914
	(22.2)	(15.5)	(22.5)	(10.5)	(10.5)	(19.2)	(21.7)	(25.4)	(25.2)
Banks LE Deposits with CBE	70,054	47,996	71,486	70,183	97,265	114,466	111,440	112,648	93,534
	(7.5)	-(31.5)	(48.9)	-(1.8)	(38.6)	(21.6)	(11.6)	(3.2)	-(3.8)
<b>Counter Assets:</b>									
<b>Net Foreign Assets</b>	96,828	49,051	38,448	32,419	-13,633	-57,186	-59,468	-82,343	-80,599
	-(51.1)	-(49.3)	-(21.6)	-(15.7)	-(142.1)	-(1172.8)	-(1383.4)	-(787.9)	-(491.2)
<b>Net Domestic Assets</b>	160,518	215,246	297,920	330,503	434,271	565,353	567,017	599,450	579,047
	(695.2)	(34.1)	(38.4)	(10.9)	(31.4)	(31.8)	(32.1)	(35.9)	(33.3)
Net Claims on Government <sup>2/</sup>	153,250	214,194	379,703	456,063	633,098	668,145	694,366	665,411	731,398
	(52.9)	(39.8)	(77.3)	(20.1)	(38.8)	(12.0)	(14.7)	(6.2)	(15.5)
Claims	233,811	297,832	419,044	557,849	711,253	726,698	753,387	727,973	802,366
	(32.5)	(27.4)	(40.7)	(33.1)	(27.5)	(6.8)	(9.7)	(3.0)	(12.8)
Securities	129,097	178,831	240,331	300,330	241,830	390,830	392,330	462,583	717,592
Credit Facilities	104,714	119,001	178,713	257,519	469,423	335,868	361,057	265,390	84,774
Deposits <sup>3/</sup>	80,561	83,638	39,341	101,786	78,155	58,553	59,021	62,562	70,968
	(5.7)	(3.8)	-(53.0)	(158.7)	-(23.2)	-(30.1)	-(27.6)	-(22.2)	-(9.2)
Net Claims on Banks	-1,665	-848	-2,544	-13,483	-16,977	87,607	83,479	28,190	37,703
Net Balancing Items <sup>4/</sup>	8,933	1,900	-79,239	-112,077	-181,850	-190,399	-210,828	-94,151	-190,054
<b>Memorandum Items</b>									
Reserve Money Velocity <sup>5/, 6/</sup>	6.51	7.04	6.33	6.73	6.44	6.39	6.40	6.28	6.51

Source: Central Bank of Egypt.

( ) Percent change over same period in previous year.

\* Preliminary.

1/ Revised series due to the new accounting treatment of "Open market operations". Starting June 2003 data under the new treatment value of open market operations was excluded from banks deposits in local currency with the CBE and instead incorporated under net balancing items.

2/ Includes net claims on public economic authorities and National Investment Bank (NIB).

3/ All government deposit accounts (including public economic and services authorities) were switched, as of December 2006, to the Treasury Single Account (TSA) at the Central Bank, pursuant to the Law no. 139 of 2006.

4/ Includes net unidentified assets and liabilities and open market operations.

5/ GDP / Reserve Money (M0).

6/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.

Table ( 27 ) : Deposits With Banks <sup>1/</sup>

(LE Million)

	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Sep-16	Oct-16	Nov-16	Dec-16 *
<b>Total Deposits</b>	989,427 (3.9)	1,090,874 (10.3)	1,316,008 (20.6)	1,559,764 (18.5)	1,914,552 (22.7)	2,202,055 (19.5)	2,224,158 (18.8)	2,714,391 (44.3)	2,761,073 (44.2)
In local currency	755,416	824,898	1,003,305	1,232,416	1,547,357	1,769,597	1,790,367	1,856,117	1,900,422
In foreign currency	234,011	265,976	312,703	327,348	367,195	432,458	433,791	858,274	860,651
<b>Non Government Deposits <sup>2/</sup></b>	868,903 (3.9)	969,640 (11.6)	1,145,306 (18.1)	1,340,409 (17.0)	1,615,135 (20.5)	1,826,862 (17.5)	1,838,165 (16.7)	2,239,668 (41.0)	2,285,128 (41.5)
In local currency	684,312	759,673	924,313	1,104,266	1,333,575	1,496,393	1,507,316	1,579,303	1,620,892
In foreign currency	184,591	209,967	220,993	236,143	281,560	330,469	330,849	660,365	664,236
<b>Government Deposits</b>	120,524 (4.4)	121,234 (0.6)	170,702 (40.8)	219,355 (28.5)	299,417 (36.50)	375,193 (29.8)	385,993 (29.7)	474,723 (62.1)	475,945 (59.0)
In local currency	71,104	65,225	78,992	128,150	213,782	273,204	283,051	276,814	279,530
In foreign currency	49,420	56,009	91,710	91,205	85,635	101,989	102,942	197,909	196,415
<b>Memorandum Items</b>									
<b>(In Percent):</b>									
Dollarization in Total Deposits	23.7	24.4	23.8	21.0	19.2	19.6	19.5	31.6	31.2
Dollarization in Non-Government Deposits	21.2	21.7	19.3	17.6	17.4	18.1	18.0	29.5	29.1
Dollarization in Government Deposits	41.0	46.2	53.7	41.6	28.6	27.2	26.7	41.7	41.3

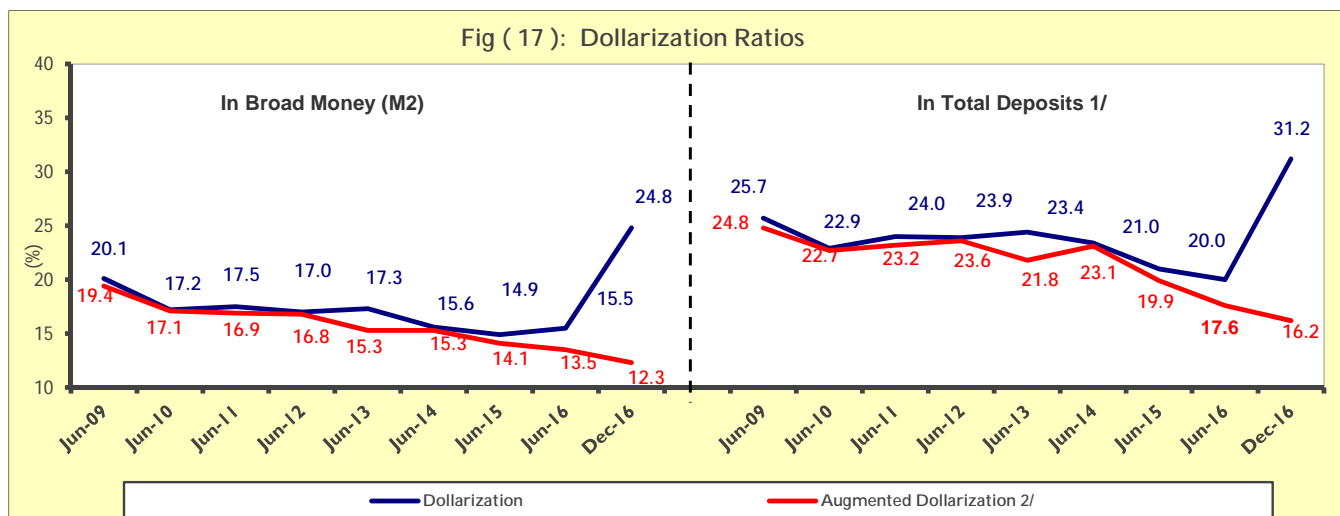
Source: Central bank of Egypt.

( ) Percent change over same period in previous year.

\* Preliminary.

1/ Excludes deposits held with the Central Bank of Egypt.

2/ Includes deposits of private business sector, public business sector, household sector, and non-resident (foreign sector). Excludes drafts and checks under collection.



Source: Central Bank of Egypt.

1/ Excludes Deposits with CBE.

2/ "Augmented Dollarization" excludes the impact of exchange rate revaluation on dollarization ratios. For example in June-08, dollarization in total deposits would have been 27.1% instead of 25.8% if exchange rate was unchanged during the previous year.

Table ( 28 ) : Credit Provided By Banks <sup>1/</sup>

(LE Million)

	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Sep-16	Oct-16	Nov-16	Dec-16 <sup>*</sup>
<b>Total lending</b>	489,729	516,842	550,303	629,221	791,499	970,153	981,167	1,295,407	1,300,243
	(6.9)	(5.5)	(6.5)	(14.3)	(25.8)	(25.7)	(25.4)	(65.1)	(64.3)
<b>To Government <sup>2/</sup></b>	37,227	35,141	41,555	47,398	100,718	186,318	189,436	285,116	296,606
	-(2.5)	-(5.6)	(18.3)	(14.1)	(112.5)	(85.7)	(84.9)	(183.0)	(194.5)
In local currency	16,844	12,579	12,093	11,579	40,429	102,472	102,229	106,540	116,274
In foreign currency	20,383	22,562	29,462	35,819	60,289	83,846	87,207	178,576	180,332
<b>To Non-Government</b>	452,502	481,701	508,748	581,823	690,781	783,835	791,731	1,010,291	1,003,637
	(7.8)	(6.5)	(5.6)	(14.4)	(18.7)	(16.8)	(16.4)	(47.7)	(45.3)
In local currency	328,537	358,181	374,051	423,744	509,597	582,990	592,010	615,132	617,015
In foreign currency	123,965	123,520	134,697	158,079	181,184	200,845	199,721	395,159	386,622
<b>Memorandum Items (In Percent):</b>									
Credit to private sector <sup>3/</sup> / Total Credit	84.5	84.8	84.6	83.2	77.6	71.0	70.9	68.4	67.4
Non Government Loans/ Deposits <sup>4/</sup>	52.1	49.7	44.4	43.4	42.8	42.9	43.1	45.1	43.9
Government Loans / Deposits	30.9	29.0	24.3	21.6	33.6	49.7	49.1	60.1	62.3
Foreign currency denominated credit to total credit	29.5	28.3	29.8	30.8	30.5	29.3	29.2	44.3	43.6
Government foreign currency denominated credit to total government credit	54.8	64.2	70.9	75.6	59.9	45.0	46.0	62.6	60.8
Non - government foreign currency denominated credit to total non-government credit	27.4	25.6	26.5	27.2	26.2	25.6	25.2	39.1	38.5

Source: Central Bank of Egypt.

( ) Percent change over previous year

\* Preliminary.

1/ Excludes credit provided by the Central Bank of Egypt.

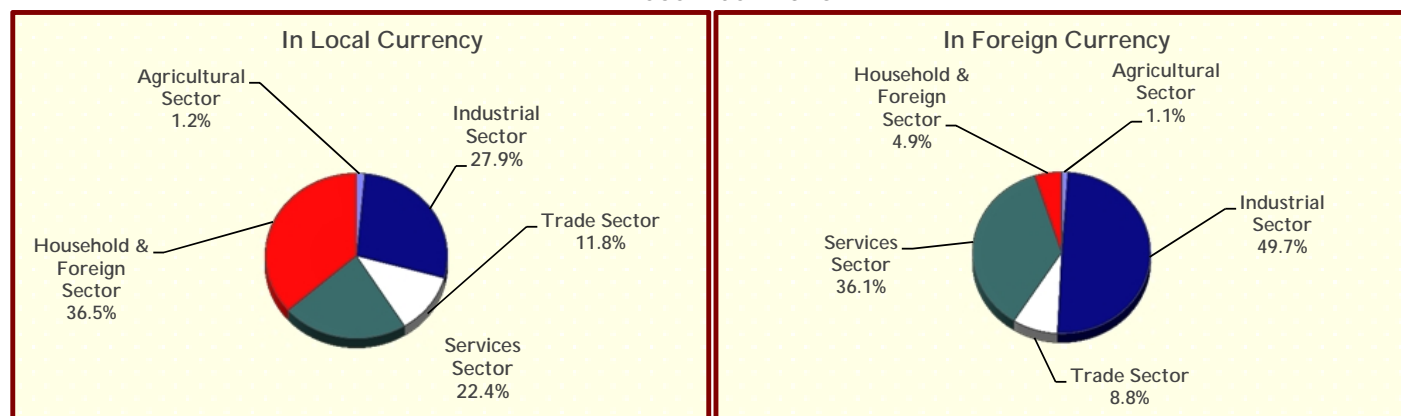
2/ Includes central government and economic authorities.

3/ Includes private business sector, household sector, and non-resident (foreign sector).

4/ Non government sector includes public business sector, private business sector, household sector, and non resident (foreign sector).

Fig ( 18 ) : Sectoral Distribution of Non-Government Credit Facilities

December-2016



Source: Central Bank of Egypt.

Table ( 29 ) : Domestic Interest Rates

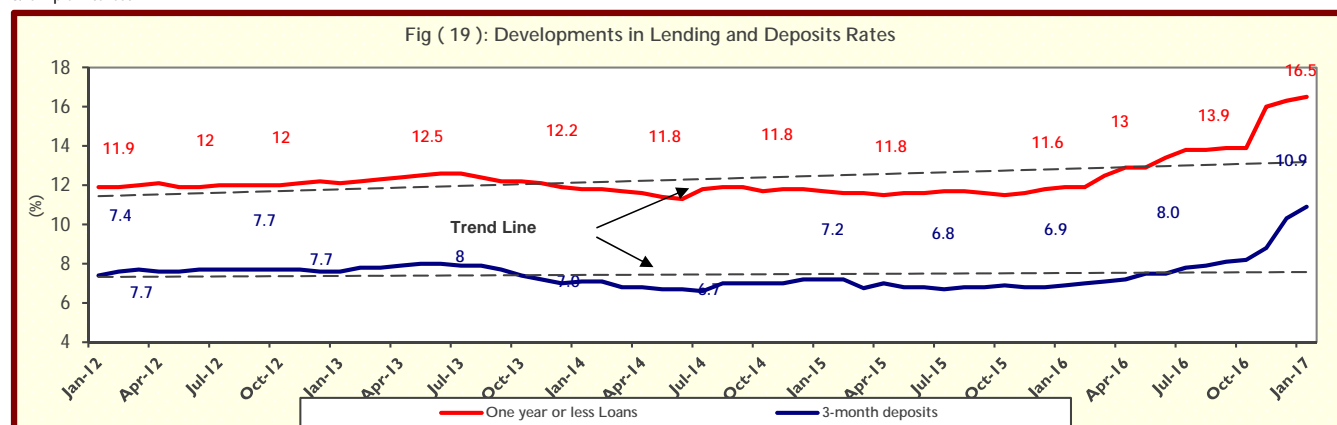
	CBE Discount Rate <sup>1/</sup>	Lending Rate (Less than one year loans) <sup>2/</sup>	3 Months Deposit Rate <sup>2/</sup>	3 Months T-bills	Investment Certificates <sup>1/3/</sup>	Post Office Saving Deposits <sup>1/</sup>
<b>Yearly Average</b>						
2005/2006	9.00	12.71	6.53	8.82	9.50	9.50
2006/2007	9.00	12.64	6.01	8.65	10.00	9.50
2007/2008	10.00	12.22	6.09	6.97	10.00	9.50
2008/2009	9.00	12.39	7.03	11.32	10.00	9.27
2009/2010	8.50	11.35	5.97	9.86	9.58	9.00
2010/2011	8.50	10.84	6.52	10.20	9.50	9.00
2011/2012	9.50	11.63	7.26	13.38	10.92	9.00
2012/2013	10.25	12.20	7.77	13.35	11.92	9.00
2013/2014	8.75	11.92	7.19	10.88	10.48	8.63
2014/2015	9.25	11.71	6.99	11.44	9.83	8.46
2015/2016	12.25	12.12	7.00	11.83	11.92	8.00
<b>Monthly Average</b>						
Jan-16	9.75	11.90	6.90	11.47	12.75	8.00
Feb-16	9.75	11.90	7.00	11.38	12.75	8.00
Mar-16	11.25	12.50	7.10	12.21	12.75	8.00
Apr-16	11.25	12.90	7.20	13.00	12.75	8.00
May-16	11.25	12.90	7.50	12.90	12.75	8.00
Jun-16	12.25	13.40	7.50	13.51	12.75	8.00
Jul-16	12.25	13.80	7.80	14.12	12.75	8.00
Aug-16	12.25	13.80	7.90	14.10	12.75	8.00
Sep-16	12.25	13.90	8.10	14.77	12.75	8.00
Oct-16	12.25	13.90	8.20	14.55	12.75	8.00
Nov-16	15.25	16.00	8.80	18.25	16.25	10.25
Dec-16	15.25	16.30	10.30	18.68	16.25	10.25
Jan-17	15.25	16.50	10.90	18.99	16.25	10.25

Source: Central Bank of Egypt.

1/ End of period rate.

2/ Starting September 2005, data reflects weighted average monthly interest rates for a sample of banks representing 80 percent of banking system operations. Prior to this date, figures reflect simple average weekly interest rates for most banks' operations.

3/ Simple Interest.



Source: Central Bank of Egypt.

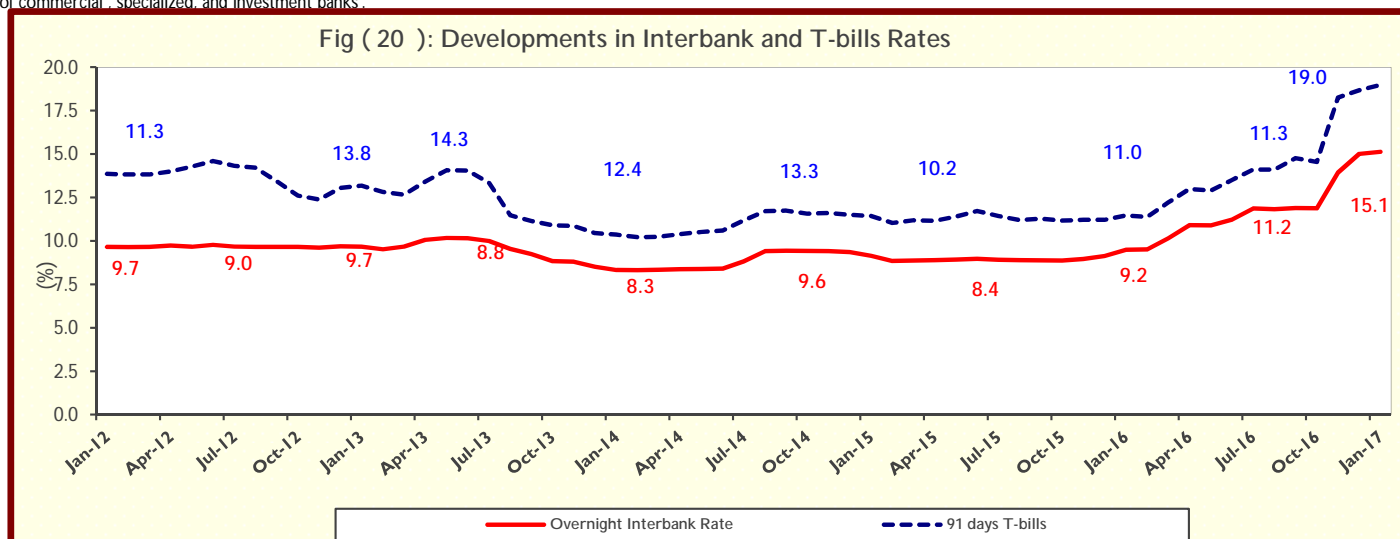
Table ( 30 ) : Average Interbank Rates <sup>1/</sup>

	Overnight	One Week	Month	More than One Month
<b>Yearly Average</b>				
2006	8.6	8.8	8.8	8.8
2007	8.8	8.9	9.0	9.1
2008	10.3	10.3	10.2	10.3
2009	9.5	9.5	9.1	9.6
2010	8.3	8.3	8.3	8.4
2011	9.0	9.1	9.4	9.5
2012	9.4	9.8	10.1	10.2
2013	9.5	9.8	10.2	10.5
2014	8.8	9.1	--	--
2015	8.9	9.2	--	--
2016	11.5	11.6	--	12.6
<b>Monthly Average</b>				
Jan-16	9.49	9.49	--	--
Feb-16	9.51	9.48	--	--
Mar-16	10.15	10.16	--	--
Apr-16	10.91	11.14	--	--
May-16	10.89	11.15	--	--
Jun-16	11.23	11.30	--	11.97
Jul-16	11.87	12.01	--	11.85
Aug-16	11.83	11.95	--	12.33
Sep-16	11.89	11.94	--	--
Oct-16	11.88	11.95	--	12.05
Nov-16	13.94	13.48	--	14.85
Dec-16	15.01	15.26	--	--
Jan-17	15.13	15.33	--	--

Source: Central Bank of Egypt.

-- Data not available.

<sup>1/</sup> Starting March 2003, average interbank rate replaced CAIBOR average " Bid " rate. The interbank rate is considered to be a better measurement to market developments for its wider coverage of commercial, specialized, and investment banks'.



Source: Central Bank of Egypt.



# Section 7

## FINANCIAL SECTOR & INVESTMENT

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Table (31): Capital Market Main Indicators <sup>1/</sup>

	Jun-11 <sup>1/</sup>	Jun-12	Jun-13	Jun-14	Jun-15	Dec-16	Jan-17	Feb-17	Mar-17
<b>EGX-30 Index (Previously CASE-30) <sup>2/</sup></b>	5373	4709	4752	8,162	8,372	12,345	12,672	11,938	12,995
Monthly Return (%)	-2.7	0.5	-12.6	-1.0	-4.7	7.8	2.7	-5.8	8.9
Market Volatility <sup>3/</sup>	1.2	2.6	1.9	1.8	0.7	1.3	1.5	1.3	0.9
<b>Market Capitalization <sup>4/</sup> (LE Billion)</b>	400	340	322	478	485	602	613	589	655
In % of GDP <sup>5/</sup>	29.2	20.3	17.3	22.4	19.8	18.5	18.9	18.1	20.2
Number of Companies	211	212	210	214	221	222	223	224	224
<b>Traded Shares and Securities</b>									
Value (In LE millions)	20,515 <sup>1/</sup>	11,838 <sup>1/</sup>	10,836	41,863	11,755	37,997	32,336	39,699	33,228
Monthly Change (%)	12.8	-64.3	8.5	46.5	-35.7	-23.7	-14.9	22.8	-16.3
Annual Change (%)	-55.9	-42.3	-8.5	286.3	-72.0	135.5	65.2	97.0	18.0
<b>Listed Bonds (LE Million)</b>	224,837	285,311	328,030	446,907	602,401	77,789	--	--	--
Government <sup>6/</sup> , of which:	206,891	270,685	315,090	436,367	592,787	769,407	--	--	--
Bonds of the primary dealers	206,767	270,567	314,978	436,260	592,690	769,355	--	--	--
Companies	6,718	4,285	3,474	2,445	1,500	4,589	--	--	--
Securitization <sup>7/</sup>	6,228	5,341	4,466	3,095	3,114	3,793	--	--	--
<b>Net Foreigners Purchases</b>									
Value (In US\$ millions)	-166	-62	60	351	17	180	90	(195)	70
Volume (In thousand shares)	-59,994	-166,930	83,149	559,109	-20,239	281,795	(22,269)	(389,392)	29,505
In % of Overall Trade	20	19	32	20	25	20	23	30	39
<b>Other Indicators</b>									
Price / Earning Ratio <sup>8/ 9/</sup>	13.0	10.9	11.0	15.4	22.3	26.6	24.5	24.3	22.3
Dividend Yield (%) <sup>9/10/</sup>	7.5	8.4	8.5	6.1	7.2	9.0	8.0	6.2	6.7
Turnover Ratio (%)	3.7	1.5	1.5	3.8	1.7	5.1	5.0	4.5	4.6

Source: The Egyptian Stock Exchange, the Capital Market Authority and the Central Bank of Egypt.

-- Data unavailable.

1/ It is worth noting that the Egyptian Exchange was closed from 28/1/2011 to 22/3/2011 due to the uprisings in Egypt.

2/ The biggest 30 companies in terms of liquidity and value. Index = 1000 on 1/1/1998.

3/ Calculated as standard deviation of daily returns during the period.

4/ Calculated by multiplying outstanding number of shares by their prevailing market prices.

5/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.

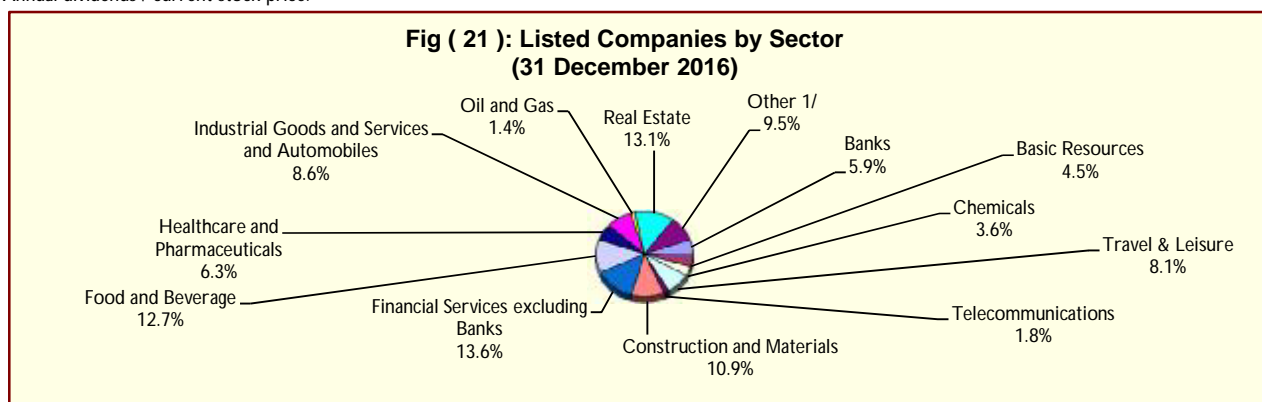
6/ Including Treasury bonds (encompassing primary dealers), housing bonds and development bonds.

7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

8/ Price / earning ratio, also known as the " Multiple ", is calculated by dividing the market price of each stock by its annual earnings.

9/ Calculated for the most active 50 companies.

10/ Annual dividends / current stock price.



Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Includes Electrical Equipment and Engineering, Media, Trade, Information Technology, Agriculture and Fishing, Paper, Packaging and Plastics, Mills and Storage, Miscellaneous Services, Retailers and Consumer Household Goods.

**Table (32): Recent Acquisitions in the Egyptian Market  
( January 2010 - December 2016 )**

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
Dec-16	Pioneers Holding Company for Financial Investment	El Kahera Housing	18.8	1.8
Dec-16	Al Smou for Consulting	El Kahera Housing	80.3	7.6
Dec-16	Tharwa Consultancy	El Kahera Housing	37.7	3.5
Nov-16	Bavaguthu Raghuram Shetty	Alexandria New Medical Center	1.7	1.3
Oct-16	Al-Wahda for Industrial Development	Misr National Steel - Ataq	319.7	96.9
Oct-16	TVM Healthcare Acquisition III Limited	AMECO Medical Industries	2.6	4.0
Jul-16	TVM Healthcare Acquisition III Limited	AMECO Medical Industries	23.8	36.9
Apr-16	Pioneers Holding Company for Financial Investment	Universal for Paper and Packaging Materials (Unipack)	26.4	44.0
Feb-16	Bavaguthu Raghuram Shetty	Alexandria New Medical Center	1.7	1.3
Dec-15	Omega Real Estate Development	Marseilia Real Estate Investments	36.0	20.0
Dec-15	OCI NV	Orascom Construction Industries	52.2	30.0
Dec-15	Pioneers Holding	Cairo Investment & Real Estate Development	233.4	45.7
Nov-15	ACT Financial	Beltone Financial Holding	82.4	13.0
Nov-15	Orascom Telecom Media & Technology Holding	Beltone Financial Holding	551.6	87.0
Apr-15	TRIQUERA B.V.	Minapharm Pharmaceutical S.A.E.	128.2	46.0
Mar-15	Pioneers Holding	Arab Dairy	255.7	60.2
Mar-15	MT TELECOM	Egyptian Company for Mobile Services (Mobinil)	1403.5	98.9
Feb-15	OCI MENA B.V.	Orascom Construction Industries	12480.9	23.4
Jan-15	Kellogg Company	Egyptian Company for Foods - Bisco Misr	888.0	86.0
Dec-14	TV M Healthcare Acquisitions LTD 3	AMECO Medical Industries	32.5	57.8
Sep-14	MTM Packaging 2	Middle East Glass Manufacturing (MEGM)	153.9	19.4
Jul-14	Crede Healthcare LTD	Cairo Medical Center	106.8	52.0
Apr-14	Social Impact Capital LTD	Cairo Investment & Real Estate Development	111.0	50.0
Feb-14	El Arafa Textiles Investments	Golden Textiles & Clothes Wool	30.7	43.9
Jul-13	OCI NV	Orascom Construction Industries	11488.1	21.5
Mar-13	Qatar National Bank	National Societe Generale Bank (NSGB)	16649.7	97.0
Dec-12	El Rateem for Development and Housing	Ruber Plastics	48.2	61.8
Jul-12	Olympic Group Financial Investments	Delta Industrial Co. - IDEAL	104.6	6.5
May-12	MT Telecom SCRL	Egyptian Company for Mobile Services (Mobinil)	19019.0	93.9
Jan-12	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	37.7	1.5
Dec-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	216.9	32.6
Dec-11	Kafela for Trade and Distribution	B-Tech	21.4	9.2
Dec-11	Orascom for Telecommunication, Media	Mobinil	866.0	20.0
Nov-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	445.0	66.9
Nov-11	Kafela for Trade and Distribution	B-Tech	203.8	87.8
Sep-11	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	2398.4	98.3
Jan-11	Group of Investors	Pyramids Capital Securities Brokerage	2.0	10.0
Jan-11	Group of Investors	Beltone Financial Holding	64.8	89.2
Dec-10	National Development Bank	El Kahera El Watania Investment	33.9	24.8
Aug-10	Egyptian Holding Co. for Natural Gas (EGAS)	Natural Gas & Mining Project (Egypt Gas)	674.2	80.0
Aug-10	Sharm Dreams Holding for Tourism & Hotels	Rowad Misr Tourism Investment	62.9	10.1
Jul-10	Egyptian Company for Tourism &Hotels	Trouism Urbanization	56.6	65.3
Jan-10	Ahli United Bank-Bahrain	Ahli United Bank-Egypt	984.9	44.4

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Value in US Dollars

2/ A swap Deal.

Table (33): Main Privatized and - or Liquidated Companies  
(From 1993-1994 until 30 September 2016)

(LE Million)

Method of Privatization	Number of Companies	Percentage Sold	Sales Proceeds
<b>Total</b>	<b>282</b>		<b>53,644</b>
<b>Majority through Public Offering, of which:</b>	<b>38</b>		<b>6,064</b>
Helwan Portland Cement		52%	1,202
Ameriyah Cement		71%	768
Paints & Chemicals Industries Pachin		62%	692
Industrial & Engineering Projects		90%	299
<b>Minority through Public Offering, of which:</b>	<b>23</b>		<b>11,003</b>
Telecom Egypt		20%	5,122
Sidi Krir Petrochemicals		20%	1,626
Talaat Moustafa Group		4%	932
Eastern Tobacco		34%	549
<b>Liquidation</b>	<b>34</b>		<b>--</b>
<b>Asset Sale</b>	<b>44</b>		<b>3,437</b>
<b>Anchor Investor, of which:</b>	<b>85</b>		<b>32,208</b>
Bank of Alexandria		80%	9,274
Fertilized Egypt		46%	1,971
Suez Cement		33%	1,800
Assiut Cement		100%	1,380
<b>Employee Shareholder Association, of which:</b>	<b>33</b>		<b>932</b>
Wadi Kom Ombo for Land Reclamation		100%	70
Arab Company for Land Reclamation		100%	61
General Company for Land Reclamation		100%	60
Gharbiyah Rice Mills		90%	51
<b>Leasing</b>	<b>25</b>		<b>--</b>

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable

Table (33- continued ): Privatization Proceeds  
(1991/1992- 2009/2010)<sup>1/</sup>

(LE Million)

	Law 203 Sales <sup>2/</sup>		Joint Venture Sales <sup>3/</sup>		Other Public Sector Sales		Total	
	Number	Value	Number	Value	Number	Value	Number	Value
1991 - June 1994	11	418	-	-	-	-	11	418
1994/1995	14	867	-	-	-	-	14	867
1995/1996	12	977	-	-	-	-	12	977
1996/1997	29	4595	-	-	-	-	29	4595
1997/1998	23	2487	-	-	-	-	23	2487
1998/1999	33	1824	-	-	-	-	33	1824
1999/2000	39	4694	1	14	1	14	40	4708
2000/2001	11	252	7	118	-	-	18	370
2001/2002	7	73	3	879	-	-	10	952
2002/2003	6	49	1	64	-	-	7	113
2003/2004	9	428	4	115	-	-	13	543
2004/2005	16	824	12	4819	-	-	28	5643
2005/2006	47	1843	17	7647	1	5122	65	14612
2006/2007	45	2774	7	1559	1	9274	53	13607
2007/2008	20	745	16	3238	-	-	36	3983
2008/2009	15	1130	2	83	-	-	17	1213
2009/2010	-	-	4	50	-	-	4	50

Source: Ministry of Investment.

1/ It is noteworthy that the classical privatization program was put on hold most of FY08/09 due to the preparation of the "Citizen Ownership Program", that has been recently postponed in light of the impact of the global financial crisis on the market.

2/ Includes sale of unused land.

3/ All joint venture figures represent value of public sector stake.

**Table ( 34 ): Most Active 10 Companies and Sectors in Terms of Volume Traded  
in The Egyptian Stock Market**

<b>The 10 Most Active Companies in Terms of Volume Traded - as of 31/03/2017</b>				
<b>Company Name</b>	<b>Volume (Million Shares)</b>	<b>Value (LE Million)</b>	<b>Open Price (LE) *</b>	<b>Close Price (LE) **</b>
1 Orascom Telecom Media and Technology Holding	1,076.4	774.2	0.7	0.7
2 Citadel Capital - Common Shares	791.8	851.0	1.0	1.1
3 Amer Group Holding	488.1	149.7	0.3	0.3
4 Porto Group	339.7	89.9	0.3	0.3
5 Palm Hills Development Company	283.8	914.4	3.0	3.2
6 Global Telecom Holding	233.6	1,591.9	6.2	6.8
7 Arab Cotton Ginning	142.0	657.9	4.4	4.7
8 Emaar Misr for Development	140.0	371.9	2.6	2.6
9 Egyptian for Tourism Resorts	137.6	150.5	1.1	1.1
10 TMG Holding	125.3	1,078.4	7.9	9.2

\* Close price at the end of the previous month (LE)

\*\* Close price at the end of the month (LE)

<b>The 10 Most Active Sectors in Terms of Volume Traded - as of 31/03/2017</b>				
<b>Sector</b>	<b>Volume (Million Shares)</b>	<b>Value (LE Million)</b>	<b>P/E Ratio</b>	<b>Average Dividend Yield%</b>
1 Financial Services (Excluding Banks)	1,727.2	6,935.2	18.6	13.9
2 Telecommunications	1,370.9	3,068.7	19.8	--
3 Real Estate	1,219.9	6,295.5	17.1	9.2
4 Food and Beverage	200.4	1,741.3	20.7	7.3
5 Construction and Materials	198.9	898.4	18.9	4.6
6 Industrial Goods, Services and Automobiles	198.3	769.9	11.6	4.2
7 Personal and Household Products	197.6	1,391.3	16.8	5.5
8 Travel and Leisure	191.4	390.6	12.7	2.1
9 Basic Resources	130.0	1,313.5	23.0	3.1
10 Banks	112.5	4,809.9	6.8	4.0

Source: The Egyptian Stock Exchange Monthly Bulletin.

- Data unavailable

Table ( 35 ) : Distribution of Outstanding Treasury Bills by Holder

(LE Million)

	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Aug-16	Sep-16	Dec-16	Jan-17
<b>Outstanding Balance</b>	<b>356,103</b>	<b>373,398</b>	<b>390,756</b>	<b>425,847</b>	<b>531,543</b>	<b>682,970</b>	<b>687,116</b>	<b>684,721</b>	<b>706,973</b>
Foreign Customers	24,542	800	722	1,238	500	992	1,014	10,157	21,686
Companies dealing in Securities	1,034	1,212	1,412	762	552	1,000	854	777	665
Holding and Investment companies	8,966	17,876	13,890	11,444	15,643	16,487	15,384	19,787	22,606
Banks	250,102	257,119	263,898	302,380	420,845	528,379	532,961	526,027	528,292
Public banks	116,892	129,978	136,789	166,309	207,903	272,330	277,032	257,498	252,608
Private banks	110,319	105,451	110,129	117,408	185,693	216,376	214,724	228,792	237,627
Foreign banks- branches	9,304	16,597	13,641	11,159	22,658	25,396	27,213	26,133	25,398
National Investment Bank	820	100	0	0	200	4,170	4,145	3,448	2,448
Specialized banks	12,767	4,978	3,329	7,504	4,391	10,107	9,847	10,156	10,211
Foreign Exchange Bureaus	0	15	0	0	0	0	0	0	0
Insurance Companies	0	15	12,956	0	15,293	25,833	27,069	32,111	31,281
Public Sector	6,491	12,510	10,977	14,637	12,032	21,667	22,873	27,899	27,090
Private Sector <sup>1/</sup>	5,028	9,302	1,979	12,064	3,261	4,166	4,196	4,212	4,191
Mutual Funds	1,463	3,208	63,950	2,573	49,556	28,624	25,239	13,952	22,277
Insurance Funds	8,641	5,660	10,430	10,165	5,853	3,281	3,452	4,405	4,122
Housing & Construction Sector	44,484	47,193	466	59,818	536	1,215	2,004	2,363	2,166
Trade Sector	441	686	143	358	610	917	797	856	369
Manufacturing Sector	76	190	940	383	1,128	1,205	1,165	1,443	1,861
Financial Sector	268	688	125	868	199	167	139	331	300
Transportation, Electricity, Gas, and Health Sector	300	127	49	214	114	173	177	181	178
Household Sector	53	85	7,193	110	4,408	4,443	4,704	4,919	4,534
Oil & Mining Sector	3,302	12,878	2,646	5,520	4,827	8,836	8,467	6,072	5,102
Services Sector	1,898	2,405	488	3,685	1,357	2,773	3,609	2,370	2,921
Others <sup>2/</sup>	1,871	1,280	11,448	509	10,122	58,645	60,081	58,970	58,613

Source: Central Bank of Egypt.

<sup>1/</sup> Includes private and foreign branches companies.<sup>2/</sup> Includes T-Bills worth LE 45 billion issued in favor of the Central Bank. Issuance was according to an agreement between the Central Bank of Egypt and the Ministry of Finance. This LE 45 billion T-bills were retired during first quarter of FY06/07.

Table ( 36 ) : Securities Held by Banks <sup>1/</sup>

(LE Million)

	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jul-16	Aug-16	Sep-16	Dec-16
<b>Total Securities</b>	474,176	555,326	653,889	825,524	1,016,025	1,298,739	1,349,749	1,345,548	1,590,529
In Local Currency	442,648	494,934	571,204	716,059	900,418	1,085,517	1,137,102	1,131,576	1,128,448
In Foreign Currency	31,528	60,392	82,685	109,465	115,607	213,222	212,647	213,972	462,081
<b>Government Sector</b>	412,196	498,309	593,939	764,012	953,265	1,236,934	1,285,531	1,281,539	1,490,723
In Local Currency (of which):	407,814	461,821	536,155	678,512	861,935	1,047,351	1,096,249	1,090,759	1,075,119
In Foreign Currency	4,382	36,488	57,784	85,500	91,330	189,583	189,282	190,780	415,604
<b>CBE Notes ( In Local Currency)</b>	-	-	-	-	-	-	-	-	-
<b>Public Business Sector</b>	980	714	505	527	383	284	289	304	242
In Local Currency	980	714	505	527	383	284	289	304	242
In Foreign Currency	-	-	-	-	-	-	-	-	-
<b>Private Business Sector</b>	39,239	37,018	39,044	41,087	47,492	48,349	51,295	51,220	74,875
In Local Currency	33,764	32,310	34,469	36,938	38,021	37,809	40,491	40,440	53,020
In Foreign Currency	5,475	4,708	4,575	4,149	9,471	10,540	10,804	10,780	21,855
<b>Foreign Sector</b>	21,761	19,285	20,401	19,898	14,885	13,172	12,634	12,485	24,689
In Local Currency	90	89	75	82	79	73	73	73	67
In Foreign Currency	21,671	19,196	20,326	19,816	14,806	13,099	12,561	12,412	24,622

Source: Central Bank of Egypt.

-- No Issuance during the period.

1/ Excludes securities held by the Central Bank of Egypt.

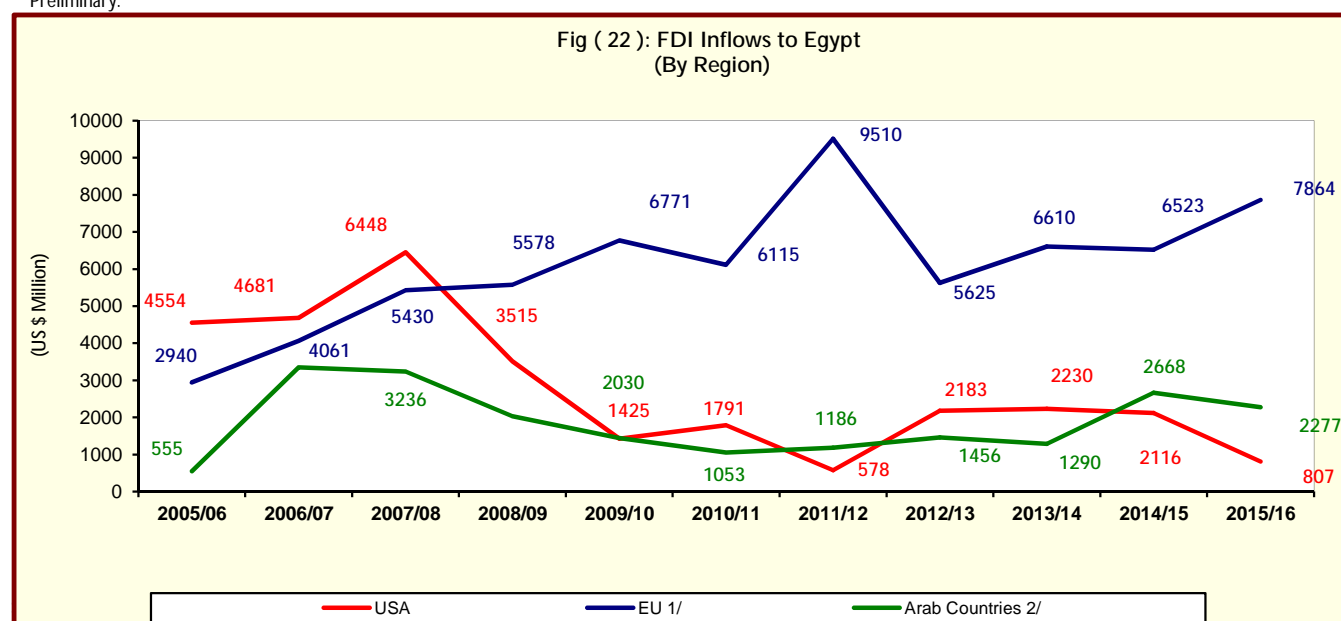
Table ( 37 ): Net Foreign Direct Investments By Countries

(US\$ Million)

	Annual Profile					Quarterly Profile			
	2011/12	2012/13	2013/14	2014/15	2015/16	2015/2016 Oct-Dec	2015/2016 April-June	2016/2017 July-Sep	2016/2017 Oct-Dec
<b>Total Net Foreign Direct Investment</b>	3982	3753	4178	6380	6930	1756	1047	1872	2415
<b>I. Inflows (Of which)</b>	11768	10274	10856	12546	12526	3193	2930	3431	3981
USA	578	2183	2230	2116	858	238	258	499	498
Germany	203	186	194	190	201	50	39	51	50
France	316	266	347	230	249	103	52	73	410
U.K.	5820	3997	5079	4990	5944	995	1603	1182	1791
Spain	61	30	6	28	154	141	4	4	24
Netherlands	409	164	192	182	246	19	9	166	15
Saudi Arabia	240	192	284	649	313	95	82	75	64
U.A.E	560	481	401	1383	1329	401	191	329	200
Kuwait	64	46	130	237	133	57	28	74	64
Bahrain	153	263	194	137	165	31	54	34	40
Oman	13	11	13	12	12	2	1	0	2
Switzerland	125	115	95	165	128	58	18	58	36
Other Countries	2497	2339	1592	2229	2796	1004	594	885	789
<b>II. Outflows</b>	-7786	-6520	-6678	-6166	-5596	-1438	-1883	-1559	-1566

Source: Central Bank of Egypt.

\* Preliminary.



1/ Includes Austria, Belgium, Denmark, Cyprus, France, Germany, Greece, Italy, Luxembourg, Portugal, Romania, Spain, Sweden, The Netherlands

2/ Includes Bahrain, Jordan, Kuwait, Lebanon, Libya, Oman, Qatar, Saudi Arabia, Tunisia, U.A.E. and others.



# Section 8

## EXTERNAL SECTOR

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Table ( 38 ): Balance of Payments - Current Account

Annual Profile

(US\$ Million)

	2010/11	2011/2012	2012/13	2013/14	2014/15	2015/16#	Jul-Dec 2015/2016#	Jul-Dec 2016/2017*
<b>Trade Balance 1/</b>	-27,103	-34,139	-30,695	-34,159	-39,060	-37,606	-19,878	-17,881
<b>Export Proceeds</b>	26,993	25,072	26,988	26,023	22,245	18,705	9,130	10,447
Petroleum	12,136	11,225	13,023	12,356	8,892	5,674	3,127	2,935
Non Oil Exports	14,857	13,847	13,965	13,667	13,353	13,030	6,003	7,511
<b>Import Payments</b>	-54,096	-59,211	-57,683	-60,182	-61,306	-56,311	-29,009	-28,327
Petroleum	-9,262	-11,775	-12,124	-13,247	-12,366	-9,294	-5,430	-5,115
Non Oil Imports	-44,834	-47,436	-45,559	-46,935	-48,939	-47,017	-23,578	-23,212
<b>Services (net) #</b>	13,928	12,064	12,446	8,274	10,743	6,533	4,656	2,458
<b>Receipts</b>	21,454	20,626	22,027	17,437	21,812	16,079	9,085	7,311
Transportation	8,069	8,585	9,188	9,466	9,850	9,535	5,010	4,366
of which : Suez Canal	5,053	5,208	5,032	5,369	5,362	5,122	2,647	2,515
Travel	10,589	9,419	9,752	5,073	7,370	3,768	2,707	1,584
Government Services	118	276	438	654	1,382	378	204	123
Other Receipts	2,679	2,346	2,650	2,244	3,210	2,399	1,164	1,237
<b>Payments</b>	7,526	8,562	9,581	9,163	11,069	9,546	4,428	4,853
Transportation	1,385	1,375	1,659	1,717	1,535	1,339	723	597
Travel	2,113	2,498	2,929	3,045	3,338	4,091	1,722	1,741
Government Expenditures	1,106	1,152	1,244	1,074	854	777	305	375
Other Payments	2,922	3,538	3,750	3,327	5,342	3,339	1,678	2,140
<b>Investment Income (Net)</b>	-6,050	-6,479	-7,406	-7,263	-5,701	-4,471	-2,426	-2,225
Investment Income Receipts	419	246	198	194	213	397	190	176
Investment Income Payments	6,468	6,726	7,604	7,457	5,914	4,868	2,616	2,401
of which : Interest Paid	554	535	755	653	644	752	379	527
<b>Goods &amp; Services (Net)</b>	-13,175	-22,075	-18,249	-25,885	-28,318	-31,073	-15,222	-15,423
<b>Transfers (Net)</b>	13,137	18,408	19,265	30,368	21,876	16,885	8,271	7,999
Official (net)	753	632	836	11,920	2,670	102	32	73
Private (net)	12,384	17,776	18,429	18,448	19,205	16,784	8,239	7,926
<b>Current Account</b>	-6,088	-10,146	-6,390	-2,780	-12,143	-18,659	-9,377	-9,649

Source: Central Bank of Egypt.

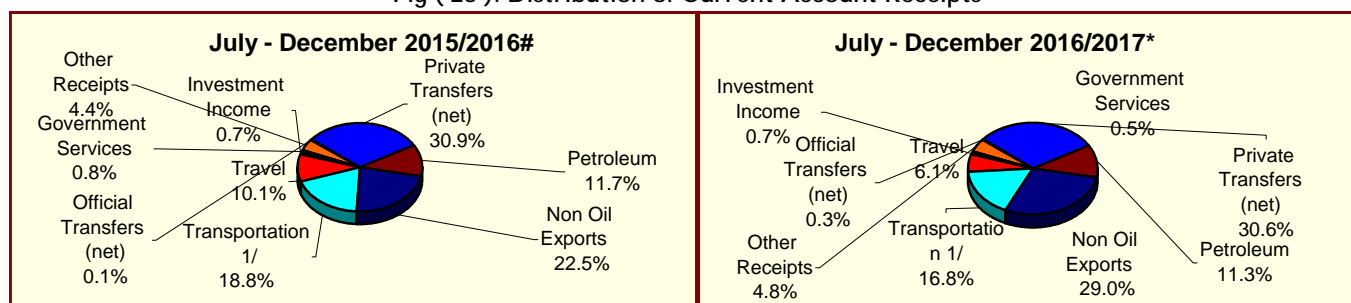
\* Preliminary.

# Data revised by the CBE.

1/ Includes exports and imports of Free Zones.

Note: Trade data in this table are derived from the banking sector data; based on cash transactions. They may differ from data compiled by CAPMAS which is based on the flow of commodities as reported by the Customs Authority.

Fig ( 23 ): Distribution of Current Account Receipts



Source: Central Bank of Egypt.

\* Preliminary.

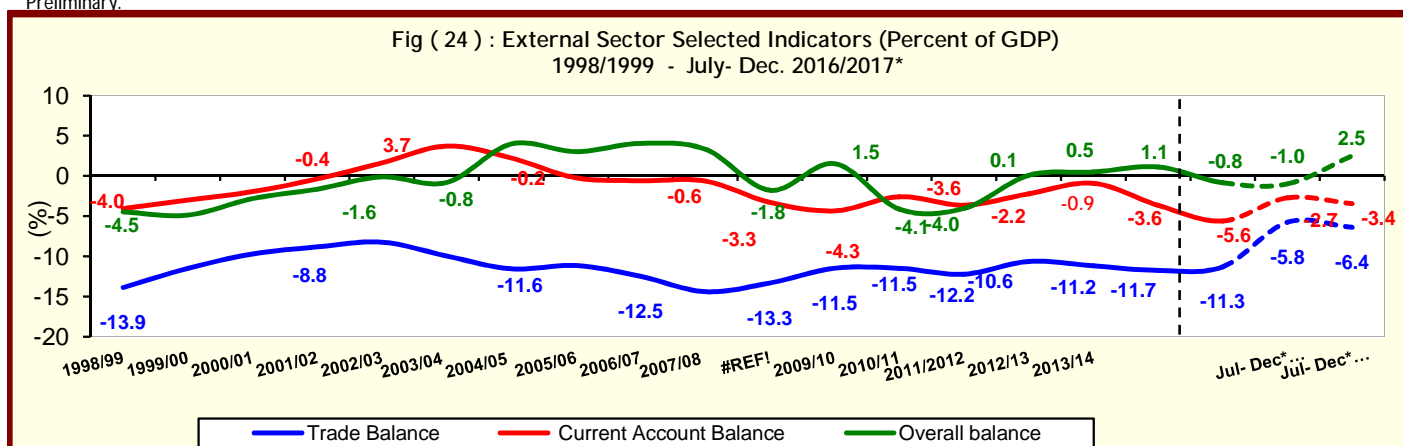
1/ Includes Suez Canal receipts.

Table ( 39 ): Balance of Payments (continued) - Capital Account  
Annual Profile

	2010/11	2011/2012	2012/13	2013/14	2014/15	2015/16 <sup>#</sup>	Jul-Dec 2015/2016 <sup>#</sup>	Jul-Dec 2016/2017 <sup>*</sup>
<b>Capital &amp; Financial Account</b>	-4,199	1,023	9,773	5,190	17,929	19,852	6,163	17,617
<b>Capital Account</b>	-32	-96	-87	194	-123	-141	-78	-39
<b>Financial Account</b>	-4,166	1,119	9,860	4,995	18,052	19,993	6,240	17,656
Direct Investment Abroad	-958	-249	-184	-327	-223	-164	-66	-108
Direct Investment in Egypt (net)	2,189	3,982	3,753	4,178	6,380	6,838	3,113	4,287
Portfolio Investments Abroad	-118	-149	22	66	47	192	103	135
Portfolio Investments In Egypt (net)	-2,551	-5,025	1,477	1,237	-639	-1,287	-1,586	213
of which: Bonds	211	80	2,258	927	-1,148	-1,445	-1,427	-806
<b>Other Investments (net)</b>	-2,728	2,560	4,790	-159	12,487	14,414	4,676	13,129
<b>Net borrowing</b>	1,501	246	1,174	207	5,036	6,135	3,780	6,024
Medium and long-term loans	-829	-310	750	-956	-483	-507	-392	2,976
Drawings	1,148	1,637	2,710	1,153	1,754	2,081	953	4,428
Repayments	-1,977	-1,947	-1,959	-2,110	-2,236	-2,587	-1,345	-1,452
Medium Term Suppliers' Credits	-63	-7	-18	-56	258	858	184	917
Drawings	73	78	43	8	313	936	200	972
Repayments	-136	-85	-62	-64	-55	-78	-16	-56
Short Term Suppliers' Credits (net)	2,393	563	442	1,220	5,261	5,784	3,988	2,132
<b>Other assets</b>	-3,427	1,163	-2,116	-2,278	-1,221	-3,740	-2,953	-2,415
CBE	-64	28	-10	-45	-28	-104	9	-2,002
Banks	-1,609	4,366	2,061	662	4,774	2,163	1,520	18
Other	-1,754	-3,230	-4,167	-2,895	-5,967	-5,799	-4,483	-430
<b>Other liabilities</b>	-802	1,151	5,732	1,912	8,671	12,019	3,849	9,520
CBE	-44	1,169	6,453	1,904	5,474	5,858	1,488	8,058
Banks	-758	-18	-721	8	3,197	6,161	2,362	1,462
<b>Net errors &amp; omissions</b>	533	-2,155	-3,146	-931	-2,061	-4,005	-191	-949
<b>Overall balance</b>	-9,754	-11,278	237	1,479	3,725	-2,813	-3,405	7,019

Source: Central Bank of Egypt.

\* Preliminary.



Source: Central Bank of Egypt.

\* Preliminary.

Table ( 40 ): Balance of Payments - Current Account

## Quarterly Profile

(US\$ Million)

	2014/2015			2015/2016 <sup>#</sup>				2016/2017*	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Trade Balance <sup>1/</sup>	-10,463	-9,159	-9,514	-10,012	-9,867	-9,970	-8,835	-8,671	-9,210
Export Proceeds	5,930	4,752	5,148	4,731	4,399	4,276	5,299	5,261	5,185
Petroleum	2,510	1,569	1,954	1,662	1,465	1,084	1,463	1,526	1,409
Non Oil Exports	3,420	3,183	3,194	3,069	2,934	3,191	3,836	3,736	3,776
Import Payments	-16,393	-13,911	-14,663	-14,743	-14,266	-14,246	-14,133	-13,932	-14,395
Petroleum	-3,012	-2,223	-3,128	-2,810	-2,621	-1,642	-2,222	-2,582	-2,533
Non Oil Imports	-13,381	-11,688	-11,535	-11,933	-11,645	-12,604	-11,912	-11,350	-11,862
Services (net) <sup>#</sup>	3,252	1,626	1,900	2,834	1,822	864	1,013	1,411	1,047
Receipts	5,953	4,335	5,119	5,042	4,043	3,431	3,564	3,764	3,546
Transportation	2,456	2,246	2,472	2,641	2,369	2,243	2,282	2,341	2,025
of which :Suez Canal	1,383	1,224	1,280	1,366	1,280	1,231	1,244	1,300	1,214
Travel	1,920	1,458	1,900	1,726	981	551	510	758	826
Government Services	557	102	140	123	81	74	99	63	61
Other Receipts	1,020	529	607	552	612	563	673	603	634
Payments	2,701	2,709	3,219	2,207	2,221	2,567	2,551	2,354	2,499
Transportation	413	351	375	382	341	294	323	306	291
Travel	791	854	866	792	931	1,192	1,177	1,105	636
Government Expenditures	162	173	318	184	122	145	327	157	218
Other Payments	1,334	1,331	1,662	851	827	937	724	785	1,354
Income Balance (Net)	-1,338	-1,466	-1,110	-1,148	-1,278	-688	-1,357	-1,118	-1,107
Investment Income Receipts	56	50	63	101	89	83	124	82	94
Investment Income Payments	1,394	1,517	1,173	1,250	1,367	772	1,481	1,200	1,202
of which :Interest Paid	158	159	115	186	194	145	228	247	279
Goods & Services (Net)	-7,211	-7,533	-7,614	-7,177	-8,045	-9,106	-7,822	-7,260	-8,163
Transfers (Net)	5,797	4,963	4,927	4,316	3,955	4,131	4,388	3,395	4,604
Official (net)	1,131	6	58	22	10	29	41	34	39
Private (net)	4,666	4,957	4,869	4,294	3,945	4,103	4,347	3,361	4,565
Current Account	-2,752	-4,037	-3,797	-4,010	-5,368	-5,663	-4,791	-4,983	-4,666

Source: Central Bank of Egypt

\* Preliminary.

# Data revised by the Central Bank of Egypt.

1/ Includes exports and imports of Free Zones.

Note: Trade data in this table are derived from the banking sector data; based on cash transactions. They may differ from data compiled by CAPMAS which is based on the flow of commodities as reported by the Customs Authority.

Table ( 41 ): Balance of Payments (continued) - Capital Account

## Quarterly Profile

(US\$ Million)

	2014/2015			2015/2016 <sup>#</sup>				2016/2017*	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Capital &amp; Financial Account</b>	371	5,877	11,280	1,632	4,531	8,387	6,627	7,091	10,526
<b>Capital Account</b>	-31	-23	-47	-36	-41	-53	-11	-9	-30
<b>Financial Account</b>	402	5,900	11,327	1,668	4,573	8,441	6,637	7,100	10,556
Direct Investment Abroad	-55	-48	-68	-40	-25	-48	-51	-62	-46
Direct Investment in Egypt (net)	1,246	2,547	1,265	1,357	1,756	2,773	1,047	1,872	2,415
Portfolio Investments Abroad	-17	1	97	35	68	46	44	28	107
Portfolio Investments In Egypt (net)	-2,411	30	1,427	-1,406	-180	85	215	-841	1,054
of which: Bonds	-2,514	-9	1,362	-1,392	-35	3	-21	-833	27
<b>Other Investments (net)</b>	1,639	3,370	8,606	1,721	2,955	5,585	5,383	6,103	7,026
<b>Net borrowing</b>	1,582	474	2,422	806	2,974	1,493	1,830	1,310	4,714
Medium and long-term loans	162	-367	85	-642	250	215	-9	284	2,692
Drawings	400	484	324	237	716	1,123	447	1,241	3,187
Repayments	-238	-852	-239	-878	-467	-909	-456	-958	-495
Medium Term Suppliers' Credits	164	10	93	69	115	498	824	572	345
Drawings	184	18	111	75	125	504	857	590	382
Repayments	-20	-8	-18	-6	-10	-6	-33	-19	-37
Short Term Suppliers' Credits (net)	1,256	831	2,244	1,379	2,609	780	1,015	455	1,677
<b>Other assets</b>	-94	1,305	-355	245	-3,198	-1,323	799	-245	-2,169
CBE	19	-17	-54	4	6	-24	-90	-12	-1,990
Banks	3,053	1,520	143	827	693	-312	883	-217	234
Other	-3,166	-198	-444	-586	-3,897	-987	5	-16	-414
<b>Other liabilities</b>	152	1,592	6,540	670	3,179	5,415	2,754	5,038	4,482
CBE	-527	0	6,000	1	1,487	2,957	1,414	3,450	4,608
Banks	678	1,592	540	669	1,693	2,459	1,341	1,589	-126
<b>Net errors &amp; omissions</b>	954	-1,870	-2,712	-1,279	1,088	-2,960	-1,009	-216	-732
<b>Overall balance</b>	-1,427	-29	4,771	-3,657	252	-235	828	1,891	5,128

Source: Central Bank of Egypt.

\* Preliminary

# Data revised by the Central Bank of Egypt.

Table ( 42 ): External Sector Indicators

	2011/2012	2012/13	2013/14	2014/15	2015/16#	Jul-Dec 2015/2016#	Jul-Dec 2016/2017*
<b>(In US\$ Millions)</b>							
Current Account Receipts (including official transfers)	64,352 (3.8)	68,477 (6.4)	74,022 (8.1)	66,146 (-10.6)	52,066 (-21.3)	26,676 (-27.5)	25,932 (-2.8)
Current Account Receipts (excluding official transfers)	63,720 (4.0)	67,642 (6.2)	62,102 (-8.2)	63,475 (2.2)	51,964 (-18.1)	26,644 (-22.1)	25,859 (-2.9)
Current Payments	74,498 (9.4)	74,868 (0.5)	76,802 (2.6)	78,288 (1.9)	70,725 (-9.7)	36,053 (-12.3)	35,581 (-1.3)
<b>(In percent, unless otherwise indicated)</b>							
Current Receipts/ Current Payments:							
Excluding Official Transfers	85.5	90.3	80.9	81.1	73.5	73.9	72.7
Including Official Transfers	86.4	91.5	96.4	84.5	73.6	74.0	72.9
Commodity Exports / Commodity Imports	42.3	46.8	43.2	36.3	33.2	31.5	36.9
Commodity Exports / Current Receipts (excluding official transfers)	39.3	39.9	41.9	35.0	36.0	34.3	40.4
Non-Oil Exports / Current Receipts (excluding official transfers)	21.7	20.6	22.0	21.0	25.1	22.5	29.0
Commodity Imports / Current Payments	79.5	77.0	78.4	78.3	79.6	80.5	79.6
NIR as Months of Imports	3.1	3.1	3.3	3.9	3.7	3.4	5.1
Services Receipts / Services Payments #	240.9	229.9	190.3	197.1	168.4	205.2	150.6
Tourism Receipts / Current Receipts (excluding official transfers)	14.8	14.4	8.2	11.6	7.3	10.2	6.1
Tourism Receipts / Services Receipts #	45.7	44.3	29.1	33.8	23.4	29.8	21.7
Debt Service / Current Account Receipts (including official transfers) 1/	4.0	4.1	3.8	4.4	6.6	6.5	7.8
Non-Oil Exports (percent of GDP) 2/	5.0	4.8	4.5	4.0	3.9	1.7	2.7
Services Receipts (percent of GDP) 2/	7.4	7.6	5.7	6.6	4.8	2.6	2.6
of which : Tourism (percent of GDP) 2/	3.4	3.4	1.7	2.2	1.1	0.8	0.6
Current Account Balance (percent of GDP) 2/	-3.6	-2.2	-0.9	-3.6	-5.6	-2.7	-3.4
Balance of Payments (percent of GDP) 2/	-4.0	0.1	0.5	1.1	-0.8	-1.0	2.5
Gross Foreign Debt / Current account receipts (including official transfers)	53.4	63.1	62.2	72.7	107.1	179.2	259.6
External Interest Payment / Current account receipts (including official transfers)	1.0	0.9	1.0	1.0	1.6	1.6	2.0
Liquidity Ratio (%) 3/	410.9	405.2	412.9	232.7	139.5	195.0	173.0

Source : Central Bank of Egypt and Ministry of Finance calculations.

\* Preliminary.

# Data revised by the CBE.

( ) Percent change over same period in previous year.

1/ Debt Service value based upon Balance of Payment flows.

2/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.

3/ Ratio reflects (Official reserves including gold plus banks foreign assets) / (debt service plus liquid external liabilities) .

Table ( 43 ): International Trade Data: Trade Balance  
(Based on United Nations Broad Economic Category Classification)

(LE Million)

Code	2011/12	2012/13	2013/14	2014/15*	2015/16*	July-Oct 2015/16*	July-Oct 2016/17*
<b>Overall Balance</b>	<b>-202,950</b>	<b>-267,444</b>	<b>-270,252</b>	<b>-270,556</b>	<b>-405,752</b>	<b>-132,985</b>	<b>-110,085</b>
	(10.3)	(31.8)	(1.0)	(0.1)	(50.0)		-(17.2)
111 Primary Foodstuffs ( for Industry)	-28,618	-31,102	-24,675	-23,075	-28,161	-8,641	-7,138
112 Primary Foodstuffs (for consumption)	-1,299	-2,046	-3,607	504	872	-428	-583
121 Manufactured Foodstuffs (for Industry)	-24,745	-10,968	-5,877	-5,637	-13,859	-2,811	-5,750
122 Manufactured Foodstuffs (for consumption)	-11,549	-11,991	-10,170	-15,307	-18,791	-6,764	-5,543
21 Primary Industrial Inputs	-28,363	-25,244	-14,014	-19,951	-21,884	-6,839	-7,753
22 Primary Manufactured Inputs	-63,569	-74,911	-74,820	-89,787	-124,294	-40,587	-32,952
31 Fuel and oil (crude)	21,396	11,065	-6,747	8,153	5,330	4,948	4,639
32 Manufactured Fuels, Oil (Other)	-453	-15,054	-22,683	-17,052	-49,354	-15,918	-10,539
41 Capital goods, except transport equipment	-25,432	-41,299	-44,394	-46,774	-57,182	-24,628	-19,364
42 Spare parts and accessories for capital goods	-15,246	-19,457	-20,683	-23,273	-26,303	-8,179	-9,447
51 Passenger motor cars	-6,900	-8,752	-6,602	-16,719	-25,317	-8,951	-6,129
52 Motor cars (other)	-6,072	-7,525	-6,270	-5,859	-10,375	-3,929	-1,984
53 Spare parts and accessories for transportation	-11,553	-15,880	-15,294	-15,891	-21,094	-6,176	-6,270
61 Durable consumption goods	718	-2,570	-3,354	9,104	5,424	3,010	3,770
62 Semi-durable consumption goods	2,550	-128	2,745	1,386	-4,269	-1,738	111
63 Non-Durable consumption goods	-3,726	-11,755	-14,912	-10,004	-15,723	-5,137	-5,047
7 Other Commodities	-90	173	1,106	-375	-774	-218	-104

Source: Ministry of Finance, Egyptian Customs Authority.

( ) Percent change over same period in previous year.

\* Preliminary, revised figures.

**Table ( 44 ): International Trade Data: Exports**  
(Based on United Nations Broad Economic Category Classification)

(LE Million)

Code		2011/12	2012/13	2013/14	2014/15*	2015/16*	July-Oct 2015/16*	July-Oct 2016/17*
	<b>Total Exports</b>	<b>159,939</b>	<b>160,549</b>	<b>175,935</b>	<b>185,220</b>	<b>178,272</b>	<b>54,811</b>	<b>59,548</b>
		(11.8)	(0.4)	(9.6)	(5.3)	-(3.8)		8.6
111	Primary Foodstuffs ( for Industry)	668	577	303	3,480	972	242	368
112	Primary Foodstuffs (for consumption)	7,712	8,284	7,781	12,116	15,146	3,553	3,516
121	Manufactured Foodstuffs (for Industry)	1,680	1,443	1,672	4,434	2,255	695	950
122	Manufactured Foodstuffs (for consumption)	7,874	6,768	5,511	9,013	13,191	3,706	4,007
21	Primary Industrial Inputs	5,520	6,404	12,538	5,944	6,131	1,718	1,956
22	Primary Manufactured Inputs	61,687	63,644	60,878	64,012	67,485	19,240	24,251
31	Fuel and oil (crude)	28,601	34,279	41,984	26,155	16,831	7,841	6,123
32	Manufactured Fuels, Oil (Other)	18,668	16,940	19,400	10,256	9,282	2,643	2,500
41	Capital goods, except transport equipment	1,619	1,228	1,451	3,541	3,693	1,221	1,218
42	Spare parts and accessories for capital goods	963	946	1,496	1,059	1,585	460	757
51	Passenger motor cars	415	346	806	75	90	21	9
52	Motor cars (other)	975	956	813	4,132	6,548	735	1,211
53	Spare parts and accessories for transportation	1,770	904	1,026	1,696	1,325	476	752
61	Durable consumption goods	4,720	3,521	3,183	15,865	12,825	5,520	5,670
62	Semi-durable consumption goods	8,494	8,476	10,307	12,302	11,030	3,620	3,189
63	Non-Durable consumption goods	8,530	5,587	5,613	10,943	9,735	3,068	2,940
7	Other Commodities	42	247	1,173	196	149	52	131

Source: Ministry of Finance, Egyptian Customs Authority  
( ) Percent change over same period in previous year.

\* Preliminary, revised figures.

EXTERNAL SECTOR



**Table ( 45 ): International Trade Data: Imports**  
(Based on United Nations Broad Economic Category Classification)

(LE Million)

Code		2011/12	2012/13	2013/14	2014/15*	2015/16*	July-Oct 2015/16*	July-Oct 2016/17*
	<b>Total Imports</b>	<b>362,889</b>	<b>427,993</b>	<b>446,187</b>	<b>455,776</b>	<b>584,025</b>	<b>187,795</b>	<b>169,633</b>
		(11.0)	(17.9)	(4.3)	(2.1)	(28.1)		-(9.7)
111	Primary Foodstuffs ( for Industry)	29,286	31,679	24,978	26,555	29,133	8,883	7,505
112	Primary Foodstuffs (for consumption)	9,010	10,331	11,388	11,611	14,274	3,981	4,099
121	Manufactured Foodstuffs (for Industry)	26,425	12,411	7,549	10,071	16,115	3,506	6,700
122	Manufactured Foodstuffs (for consumption)	19,423	18,759	15,681	24,320	31,981	10,469	9,551
21	Primary Industrial Inputs	33,883	31,647	26,552	25,895	28,015	8,557	9,709
22	Primary Manufactured Inputs	125,256	138,555	135,699	153,799	191,779	59,826	57,204
31	Fuel and oil (crude)	7,205	23,214	48,731	18,002	11,501	2,893	1,484
32	Manufactured Fuels, Oil (Other)	19,121	31,995	42,083	27,308	58,636	18,561	13,039
41	Capital goods, except transport equipment	27,051	42,527	45,845	50,316	60,875	25,849	20,583
42	Spare parts and accessories for capital goods	16,209	20,403	22,179	24,332	27,888	8,639	10,203
51	Passenger motor cars	7,316	9,098	7,408	16,794	25,407	8,973	6,138
52	Motor cars (other)	7,047	8,480	7,083	9,991	16,922	4,664	3,195
53	Spare parts and accessories for transportation	13,323	16,784	16,320	17,586	22,419	6,652	7,023
61	Durable consumption goods	4,001	6,091	6,538	6,761	7,401	2,509	1,900
62	Semi-durable consumption goods	5,944	8,604	7,562	10,916	15,300	5,358	3,078
63	Non-Durable consumption goods	12,256	17,342	20,525	20,947	25,458	8,205	7,987
7	Other Commodities	133	75	68	571	923	269	235

Source: Ministry of Finance, Egyptian Customs Authority

( ) Percent change over same period in previous year.

\* Preliminary, revised figures.

Table ( 46 ): Oil Exports Breakdown

(US\$ Millions)

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16*
Total Oil Exports	12,136	11,225	13,023	12,356	8,892	5,674
Crude Petroleum	5,662	5,211	7,303	7,715	6,158	3,558
Petroleum Products	6,474	6,014	5,720	4,641	2,734	2,116

Source: Central Bank of Egypt.

\* Preliminary.

Table ( 47 ): Tourism Indicators

	2011/12	2012/13	2013/14	2014/15*	2015/16*	July -December 2016/17*
Total Arrivals (in Thousands)	10,952	12,213	7,967	10,242	7,049	3,067
Total Number of Tourist Nights (in Thousands)	131,768	142,432	72,919	99,256	53,504	19,121
Average Number of Nights (per Tourist)	12.0	11.7	9.2	9.7	7.6	6.2
Tourism Income (US\$ Millions)	9,419	9,752	5,073	7,370	3,768	--
Tourism Income over Tourist Nights (Dollar per night)	71	68	70	74	70	--

Source: Ministry of Tourism.

\* Preliminary.

-- Data unavailable.

Table ( 48 ): Suez Canal Indicators

	2011/12	2012/13	2013/14	2014/15	2015/16*	July - November 2016/17*
Total Number of Vessels <sup>1/</sup>	17,664	16,664	16,744	17,544	17,252	6,392
Net Tonnage (Million Tons)	939	912	931	992	987	414
Receipts (US\$ Millions)	5,208	5,032	5,369	5,362	5,122	2,063

Source: Central Bank of Egypt and Suez Canal Authority .

\* Preliminary.

<sup>1/</sup> Includes oil tankers and other vessels.

-- Data unavailable.

Table ( 49 ): Exports by Geographical Distribution

(US\$ Million)

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16*
<b>Total Exports</b>	<b>26,993</b>	<b>25,072</b>	<b>26,988</b>	<b>26,023</b>	<b>22,245</b>	<b>18,705</b>
European Union	11,437	9,071	8,904	10,069	7,474	6,035
Other European Countries	1,705	1,419	1,756	1,371	1,301	1,325
United States	3,600	3,431	3,758	2,511	2,186	1,275
Arab Countries	4,865	5,324	5,161	5,472	5,514	5,750
Asian Countries (Excluding Arab Counties)	4,026	4,620	4,913	3,467	3,110	2,064
African Countries (Excluding Arab Counties)	543	499	440	485	498	508
Australia	15	22	22	16	26	21
Other Countries and Regions	610	578	1,884	2,447	1,625	1,482

Source: Central Bank of Egypt.

\* Preliminary.

# Section 9

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## COMPARATIVE ANALYSIS

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Table ( 50):Comparative Analysis with Peer Country Groups \*

	Real GDP (% Change)	Real GDP Per Capita (% change)	Overall Budget Balance (% of GDP)	Annual Inflation Rate (%)	Current Account (% of GDP)	Exports of Goods & Services (% of GDP)	Foreign Debt (% of GDP)	Foreign Debt Service (% of Current Account Receipts) <sup>1/</sup>
<b>I- World Bank: (Lower Middle Income Group)<sup>2/</sup></b>								
<b>Egypt<sup>3/</sup></b>								
2011	1.8	-0.5	-9.8	11.7	-2.6	11.4	15.1	4.6
2012	2.1	-0.3	-10.1	8.6	-3.7	9.1	12.5	4.6
2013	2.1	-0.4	-13.7	9.0	-2.3	9.5	16.4	4.6
2014	2.2	-0.4	-12.2	11.5	-0.9	8.8	15.7	5.1
2015	4.2	1.4	-11.5	10.9	-3.7	6.7	15.1	8.9
<b>Group Average</b>								
2011	5.47	3.85	--	7.05	--	27.98	23.6	--
2012	4.88	3.32	--	4.61	--	27.21	25.1	--
2013	5.75	4.17	--	5.52	--	26.45	26.3	--
2014	5.68	4.11	--	5.17	--	25.70	26.4	--
<b>Philippines</b>								
2011	3.7	2.1	-2.0	4.0	2.5	32.0	33.7	--
2012	6.7	5.0	-2.4	2.0	2.8	30.8	32.0	--
2013	7.1	5.3	-1.4	2.1	4.2	28.0	28.9	--
2014	6.1	4.5	-0.6	3.2	3.8	28.7	27.3	--
<b>India</b>								
2011	6.6	5.2	--	6.4	-3.4	24.3	17.9	--
2012	5.1	3.7	--	7.6	-5.0	24.4	--	--
2013	6.9	5.6	--	6.3	-2.6	25.2	--	--
2014	7.3	6.0	--	3.0	-1.3	23.2	--	--
<b>Morocco</b>								
2011	5.2	3.9	-6.6	-0.7	-7.9	34.7	29.4	--
2012	3.0	1.6	-7.3	0.4	-9.7	34.9	34.4	--
2013	4.7	3.2	-5.2	1.5	-7.3	32.7	36.6	--
2014	2.4	1.0	-4.9	0.2	--	34.3	38.4	--
<b>II- IMF Classification: (Middle East and North Africa)<sup>4/</sup></b>								
<b>Egypt<sup>3/</sup></b>								
2011	1.8	-0.5	-9.8	11.7	-2.6	11.4	15.1	4.6
2012	2.1	-0.3	-10.1	8.6	-3.7	9.1	12.5	4.6
2013	2.1	-0.4	-13.7	9.0	-2.3	9.5	16.4	4.6
2014	2.2	-0.4	-12.2	11.5	-0.9	8.8	15.7	5.1
2015	4.2	1.4	-11.5	10.9	-3.7	6.7	15.1	8.9
<b>Group Average</b>								
2011	4.5	--	--	9.2	12.9	--	25.5	15.3
2012	5.0	--	--	9.8	11.9	--	24.4	--
2013	2.3	--	--	9.1	10.0	--	25.5	--
2014	2.8	--	--	6.8	5.5	--	--	--
2015	2.5	--	--	5.7	-3.6	--	--	--
<b>Iran</b>								
2011	3.8	1.9	--	21.2	10.5	-2.0	--	--
2012	-6.6	-3.1	--	30.8	4.0	-26.6	--	--
2013	-1.9	-2.7	--	34.7	7.0	-2.1	--	--
2014	4.3	--	--	15.6	3.8	15.7	--	--
2015	0.03	--	--	12.0	0.4	20.5	--	--
<b>Jordan</b>								
2011	2.6	0.3	--	4.2	-10.3	-3.2	--	--
2012	2.7	0.5	--	4.5	-15.2	1.7	--	--
2013	2.8	0.9	--	4.8	-10.3	-0.8	--	--
2014	3.1	--	--	2.9	-6.6	7.6	--	--
2015	2.5	--	--	-0.9	-8.8	-8.9	--	--

-- Data unavailable.

\* Preliminary, subject to revision.

1/ Excludes official transfers.

2/ Peer Countries data derived from World Bank: " Country at A Glance " statistical tables and MENA Economic Developments and Prospects Report.

3/ Egypt's data derived from domestic sources, and on fiscal year basis. Overall budget balance reflects data on budget sector level.

4/ Data derived from World Economic Outlook database and various IMF Article IV Consultation staff reports for selected countries.

Table ( 50 ):Comparative Analysis with Peer Country Groups (Continued)\*

	Real GDP (% Change)	Real GDP Per Capita (% change) <sup>1/</sup>	Overall Budget Balance (% of GDP)	Annual Inflation Rate (%)	Current Account (% of GDP)	Exports of Goods and Services (% of GDP) <sup>1/</sup>	Foreign Debt (% of GDP)	Foreign Debt Service (% of Current Account Receipts) <sup>2/</sup>
<u>Egypt's credit rating according to Fitch (B)</u>								
<u>Egypt's credit rating according to S&amp;P (B-)</u>								
<u>III- Moody's Classification : (B3- Rating)<sup>3/</sup></u>								
<b>Egypt (B3)<sup>4/ 5/</sup></b>								
2011	1.8	-0.5	-9.8	11.7	-2.6	11.4	15.1	4.6
2012	2.1	-0.3	-10.1	8.6	-3.7	9.1	12.5	4.6
2013	2.1	-0.4	-13.7	9.0	-2.3	9.5	16.4	4.6
2014	2.2	-0.4	-12.2	11.5	-0.9	8.8	15.7	5.1
2015	4.2	1.4	-11.5	10.9	-3.7	6.7	15.1	8.9
<b>Group Average (B3)</b>								
2011	5.9	3.5	-4.2	8.4	-9.1	29.5	41.2	--
2012	3.0	1.7	-5.3	6.0	-8.6	29.0	42.1	--
2013	5.5	3.3	-6.8	5.9	-7.9	28.0	43.4	--
2014	3.3	1.8	-6.0	6.9	-7.2	27.9	45.6	--
<b>Ecuador (B3)</b>								
2011	7.9	6.1	-1.6	5.4	-0.5	31.1	19.2	--
2012	5.6	4.0	-2.0	4.2	-0.2	30.2	18.2	--
2013	4.6	2.9	-5.8	2.7	-1.0	29.2	19.8	--
2014	3.7	2.1	-6.4	3.7	-0.6	28.6	23.9	--
<b>Ghana (B3)</b>								
2011	14.0	11.3	-4.0	8.6	-9.0	36.9	28.5	--
2012	9.3	6.7	-11.6	8.8	-11.7	40.4	30.0	--
2013	7.3	4.8	-10.1	15.3	-11.9	34.2	33.1	--
2014	4.0	1.6	-10.2	17.0	-8.4	39.5	44.6	--
<b>Pakistan (B3)</b>								
2011	3.6	0.6	-6.4	13.3	0.1	14.0	31.1	--
2012	3.8	1.3	-6.6	11.3	-2.1	12.4	29.1	--
2013	3.7	2.2	-8.1	5.9	-1.1	13.3	26.3	--
2014	4.0	2.6	-5.3	8.2	-1.3	12.3	26.5	--

-- Data not available.

\* Preliminary, subject to revision.

1/ Data derived from the World Bank

2/ Excludes official transfers.

3/ Data derived from Standard and Poor's Database, unless otherwise indicated.

4/ Egypt's data derived from domestic sources, and on fiscal year basis.

5/ Reflects the Local Currency Long Term Rating for 2011. However, ratings for peer countries refer to latest available data (2008, 2009 and 2010)

Table ( 51 ): Market Performance

Market Indices Performance (31 March 2017)					
	Open	High	Low	Close	% Change
EGX30 (LE)	11,937.67	13,190.01	11,937.19	12,994.80	8.86%
EGX30 (US\$)	2,560.86	2,588.09	2,379.22	2,431.38	-5.06%
EGX70	473.36	569.78	471.59	569.69	20.35%
EGX100	1,140.77	1,328.07	1,138.00	1,327.74	16.39%
S&P / EGX ESG	1,631.51	1,887.58	1,623.64	1,874.92	14.92%
EGX20 Capped	11,142.07	12,605.75	11,142.07	12,435.35	11.61%
Nile Index	596.53	596.53	549.28	557.82	-6.49%

EGP Institutional Trades in Listen Stocks Including Deals (Main Market + Nilex)  
(31 March 2017)

Institutions	Egyptians		Arabs		Non Arabs	
	Buy	Sell	Sell	Buy	Sell	Buy
Banks	272,236,023	344,020,299	15,724,199	45,862,327	336,608,438	415,957,423
Companies	1,278,087,100	1,515,237,213	414,329,674	6,630,506,060	1,026,190,826	1,478,557,935
Funds	288,835,567	526,852,935	167,281,719	156,248,579	1,732,646,540	2,441,836,772
Portfolio	1,067,119,197	1,255,206,239	8,508,510	5,134,363	2,711,233	7,429,741
Others	55,552,834	364,679,281	17,355,263	117,160,965	36,159,924	50,363,103
<b>Total</b>	<b>2,961,830,721</b>	<b>4,005,995,967</b>	<b>623,199,366</b>	<b>6,954,912,295</b>	<b>3,134,316,961</b>	<b>4,394,144,974</b>

Stock Exchange  
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